Seoul Offers

To Provide

Reactors for

North Korea

South's Conciliation Bid Reinforces Geneva Pact

Of U.S. and Pyongyang

By Andrew Pollack

New York Times Service SEOUL - President Kim Young Sam

will offer to supply North Korea with

modern nuclear power plants on Monday. a step that could help bring about a successful conclusion to the agreement on North Korea's nuclear program reached in

The offer was contained in the prepared

text of a modestly conciliatory speech in

which Mr. Kim outlined his vision for reunification of the Korean Peninsula,

They were his first substantive remarks on

relations with North Korea since the death last month of that nation's leader, Kim Il

Both the tone of the speech, in which he calls for the two nations to "immediately stop slandering each other," and the offer

of light-water nuclear reactors could help

Geneva on Saturday.

Japan Marks Day of Defeat By Facing Up To the Truth

ington Post Service

TOKYO - With solemn chants and funereal dirges, Japan marked the 49th anniversary of its defeat in World War II on Monday. And yet the causes and objectives of that war are still being fought

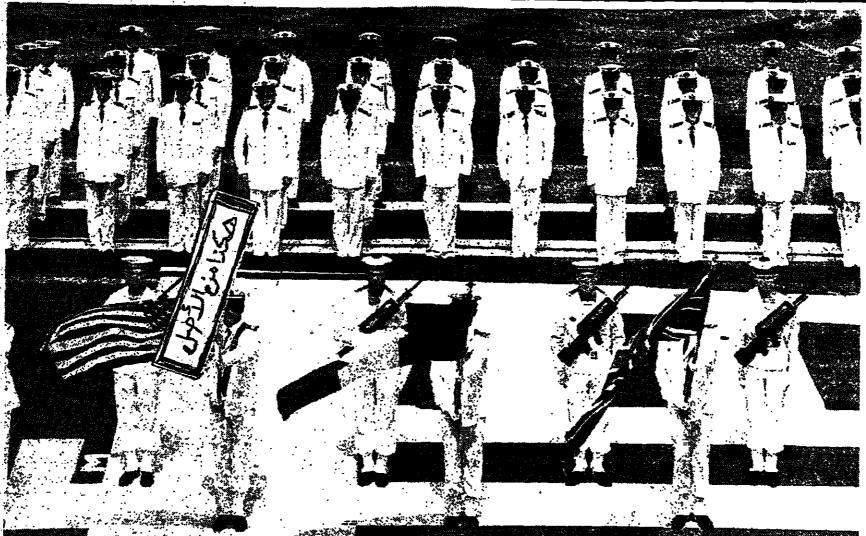
In most of the world, the history books leave little question that Japan was an aggressor in World War II. Japan invaded China in the 1930s and then drastically broadened the Pacific conflict on Dec. 7, 1941, with a series of surprise attacks that battered the U.S. Navy at Pearl Harbor and other Asian targets.

For decades, that aspect of Japan's role was largely ignored here. Textbooks, mixseums, and memorial sites focused mainly on the suffering the Japanese people en-dured when their enemies fought back.

In recent years, Japan has been swept by far-reaching political, economic and social change. One important aspect of that change has been a much greater willingness by the Japanese to face up to their responsibility for World War II.

The history texts used in schools here now present a picture of Japanese agg ession, both in East Asia and at Pearl Har-

See JAPAN, Page 5



REMEMBRANCE - French sailors aboard the aircraft carrier Foch on the Riviera to bolster invasion forces advancing from Normandy. Among holding American, French and British flags Sunday to recall the 1944 landing the 400,000 troops were 300,000 from France's African empire. Page 5.

booths. Then the killers went off to drink killings were orchestrated. But for now the

Germans Seize Largest Plutonium Shipment Yet From Russia

By Craig R. Whitney
New York Times Service

MUNICH — The German police have made the biggest seizure yet of weaponsquality nuclear materials smuggled from Russia, calling it the most unsettling indication to date of a well-organized criminal conspiracy to provide buyers with the ability to build a bomb.

The precise quantity of the confiscated material was not known, but some reports indicated that 100 to 300 grams had been seized. The material, highly radioactive plutonium 339, the prime tissionable materials. rial of atomic warheads, was seized to foreign countries or terrorist organizations that wanted them for building nucleport in baggage from a Lufthansa German Airlines flight from Moscow, officials said.

A Russian deputy minister of atomic Three men believed to have been couri-

ers, two Spaniards and a Colombian, were

arrested, an official said. "Further details cannot be revealed because of ongoing investigations," the Bavarian state police said in a statement.

What the German anthorities were most worried about, an official said, was that maverick Russian scientific or security personnel could be masterminding an op-eration to sell stolen bomb-grade materials

A Russian deputy minister of atomic energy, Viktor A. Sidorenko, was also a passenger on the plane, according to the news magazine Der Spiegel, which said he was coming to talk with Bavarian officials about civilian nuclear projects.

But neither the police announcement nor other officials asked about the case mentioned Mr. Sidorenko, and police spokesmen would not say whether they were investigating a possible connection between him and the three passengers who

By Raymond Bonner

New York Times Service

Catholic church here, a stone edifice with a

rectangular bell tower high on a promon-

tory jutting into Lake Kivu, several thou-

sand Tutsi men, women and children sought sanctuary in April when the killing

But a mob of several hundred Hutu

men, some in uniforms with rifles but most

in civilian clothes with clubs and machetes.

The killing began about 10 A.M.; by

early afternoon, blood and bodies covered

the cement floor of the church, the small

side chapels and even the confessional

had no respect for the church or for life.

started.

KIBUYE, Rwanda -- Inside the Roman

had been arrested. A spokesman for the federal government refused to comment. Gennadi N. Bogachov, a duty officer at the Russian Ministry of Atomic Energy.

said Saturday that "no losses of plutonium have been registered at any of our facili-Mr. Bogachov said the Russian government was not persuaded the plutonium

found in Germany was in fact Russian. adding, "We have very tight security at all our facilities."

He confirmed that Mr. Sidorenko was on the same flight to Germany as the suspected couriers, but he said that there

Rwanda: Why Were So Many Butchers?

The next day, the mob moved on to the

soccer stadium, less than a mile away in

this small, grubby town with only one dirt

road running through it. More than 7,000

Tutsi were gathered there. The soldiers fired rifle grenades into the crowd, and then the militia swarmed over it

The violence in Kibuye was neither ran-

dom nor spontaneous, and the United Na-

tions has opened an investigation into

massacres like these in the hope of trying

the main culprits for what it calls acts of

yield some detailed answers on how the

Trials by international tribunals could

genocide in Rwanda.

was "no connection" between the three men and the deputy minister. He said that Mr. Sidorenko had flown to Germany on official business, but that he did not know his exact purpose or whereabouts.

The seizure was the third that the German authorities had announced this summer involving small amounts of enriched radioactive materials capable of being used in nuclear warheads.

The two earlier ones involved much smaller amounts of fissionable materials. said to have been samples provided by

See BOMB, Page 5

outside world is struggling for an answer to

the more troubling question of why so

many people in Rwandan towns took part
— or stood by passively — when friends,
neighbors and children were butchered.

In Kibuye, some of the survivors are

pondering the same issue. The massacres here were "the last step" in eliminating the

Tutsi in the province of Kibuye, Augustin

Karara, the mayor of this provincial capi-

He said that the mob had tried to force

him to join the rampage but that he had

See RWANDA, Page 5

tal, said last week.

pave the way for the two Koreas to resume their dialogue, although it was not clear how North Korea would respond. "If and when the North guarantees the transparency of its nuclear activities, we are ready to support their development of the peaceful use of nuclear energy, includ-

ing light-water nuclear reactor construction, by providing them with the necessary capital and technology," Mr. Kim said in the speech, according to an English translation provided by the government. 'This could well become the very first joint project for national development, leading to the establishment of a single

community of the Korean people," he said. In the Geneva agreement reached between North Korea and the United States, Pyongyang said it would freeze or abandon activities that could lead to the production of plutonium, which can be used for nuclear weapons. It also said it would remain a party to the Nuclear Nonproliferation Treaty.

In return, Washington said it would move toward establishing diplomatic relations with Pyongyang and would arrange to provide light-water nuclear reactors to replace North Korea's existing graphite reactors, which produce more of the type of plutonium that can be made into weap-

In his speech Monday on the holiday that is celebrated in both Koreas as the anniversary of the end of Japan's colonial rule, Mr. Kim made it clear that South Korea wanted to play a central role in providing the light-water technology to the North, provided the North agrees to be open about its nuclear program.

While South Korea has expressed its willingness to supply the reactors before. Mr. Kim's was the most direct and official

Officials here said that the United States was now leaning toward having the reactors, which are expected to cost \$4 billion. supplied by South Korea rather than by Russia, as had been initially envisioned. North Korea would prefer a Russian reactor because it has experience dealing with Russia and because it does not want to be dependent on technology from its enemy in the South.

North Korea apparently has not yet agreed to accept the South Korean reactors. Still, in an interview with Reuters on Saturday, Kang Sok Ju, North Korea's deputy foreign minister and chief negotia-tor in Geneva, said his nation did not rule out South Korean reactors.

Mr. Kim has not yet commented on the Geneva agreement and the advance text of his speech, written before Saturday, pointedly fails to mention the negotiations there. A government spokesman said Sunday that text was not expected to be changed to include Geneva.

Some analysis here say the government wants to play down the Geneva accord because South Korea was not directly involved in the negotiations. Some people here see the talks in Geneva as an attempt by North Korea to isolate the South by dealing directly with Washington, "There

See KOREA, Page 5

Kiosk

Woodstock Redux: A Muddy Free-For-All and Richard Leiby



A couple sharing a tarp with their daughters and waiting for the music to start.

Washington Post Service SAUGERTIES, New York - On the final day of Woodstock '94 - a mudfest that drove thousands home exhausted, wet and hungry -- the precision-packaged concert became on Sunday what its critics had always wanted: a sloppy be-in of free music and harmony.

If the festival's organizers set too many rules or turned the site into a merchandising mart, nature evened the score, dousing Winston Farm with all-day rains that swamped the vast tent cities, washed out roads and slowed food and transportation services to a crawl.

The early exodus of nearly 300,000 rock fans from the rural concert site eased organizers' concerns about a monumental, 25hour push to clear the area

The Allman Brothers Band played in the background as a steady river of kids filled country lanes, choosing the long road home over the wet wait for Bob Dylan, Spin Doctors and Santana, among other blockbuster final acts.

The New York State police reported the death of a 20-year-old Ohio man from a ruptured spleen, but a spokesman, Lieutenant James O'Donnell, said the festival had produced "remarkably few casualties or arrests." He registered only 14 arrests. nearly all for minor offenses, such as a mother and son found sleeping in a local resident's shed.

"They look awfully tired out there," Lieutenant O'Donnell said. "The rain took a lot out of them."

Local officials had been so worried about security that Ulster County had spent \$340,000 to add a dormitory onto its jail. The facility was not used this weekend, the police said.

"This was the ultimate test of the younger generation," said a concert organizer. John Scher, the president of Polygram Diversified Entertainment. "Under pretty

See WOODSTOCK, Page 3

Price Captures PGA Golf Title

TULSA, Oklahoma (AP) — Nick Price of Zimbabwe became the first man in 12 years to win consecutive major golf tournaments, running away from the field Sunday with a 3under-par 67 for a six-shot victory in the U.S. PGA Championship.

Price finished with a 11-under 269. His margin of victory over Corey Pavin was one shot short of the record set by Jack Nicklaus in 1980. Earlier story on Page 13

U.S. Wins Basketball Gold

TORONTO (Reuters) - The United States won the 12th world basketball championship on Sunday by de-feating Russia, 137-91. Croatia took the bronze by beating Greece, 78-60. Earlier story on Page 12

How to Save a Presidency After Defeat, Clinton Looks for Fixes Arkansas 14 years ago. He is re-examining his most basic approaches to gov-By Ann Devroy and Dan Balz

WASHINGTON - In a presidency with a string of bad stretches, the last weeks have been as bad as it gets.

Health-care reform, President Bill

Clinton's signature domestic effort, is trapped in a partisan and ideological morass. The shocking derailment of the crime bill in the House symbolized a president so weak that members of his own party felt safe voting against him. A series of other embarrassments -

Whitewater hearings and a new independent counsel investigating the con-troversy, a potential scandal involving Agriculture Secretary Mike Espy and an open rift between the White House and the Democratic Party chief -have dominated coverage of the presidency all month.

Even before the most recent series of setbacks, an intensely frustrated Mr. Clinton told associates that he knew his presidency had gone seriously off track and knew he must do something.

Mr. Chinton, according to an associate, is now going through much the same process he did during an earlier crisis point in his political life — after his defeat for re-election as governor of

Associates describe Mr. Clinton as having struggled through a period of intense anger and bitterness, combined with a belief that no president had been as mistreated by the news media and by partisan opponents.

Mr. Clinton, associates say, has come to the realization that whatever the out-

NEWS ANALYSIS

side reasons for his troubles, they are not going to go away, so the only salva-tion rests with him.

The installation of Leon E. Panetta as the new chief of staff is one sign of the decision to change. Another has been the first week of a president who stays "on message" — talking about the issue of the day instead of turning to whatev-

er topic he is asked about. Critics are likely to scoff at such efforts. They contend Mr. Clinton's problems are the result of things that go much deeper—that he is too liberal, that people are too suspicious of his character or that he is too inexperienced and indecisive to govern effectively.

Nonetheless, the burst of activity by See CLINTON, Page 3

Fishing Crisis in World's Oceans 90 Nations at UN Conference to Consider Limits

By Anne Swardson

Vashington Past Service TORONTO - The oceans, long thought to hold unlimited bounty, are

emptying.
From Iceland to India, from Namibia to Norway, fish catches are decreasing every year. Worldwide, the global marine catch has been declining in fits and starts since 1989, after increasing fivefold between 1950 and 1989.

New fishing technology, lax regulation, a hodgepodge of conflicting government policies and an overall failure to manage the world's marine resources have combined to accelerate the decline of fish stocks around the globe.

Newsstand Prices

Monday, more than 90 nations are to meet at a United Nations conference and try to create limits on international fishing.

In 1992, the last year for which figures are available, 90.9 million tons of fish came from the oceans, down nearly 5 percent from the peak in 1989. About 60 percent of the first percent perc the fish types tracked by the UN Food and Agriculture Organization are categorized as fully exploited, overexploited or deplet-

Meanwhile, the world population - the people who would eat those fish - is growing. On a per capita basis, the global catch of fish from all sources fell from 42.8 pounds in 1988 to 39.7 pounds in 1992.

Climate changes and other local conditions account for some of this reduction, but one reason predominates: overfishing. "It is a crisis, and it's one nobody really paid attention to until recently," said Chris Newton, chief of the fishery information,

data and statistics service of the Food and Agriculture Organization. The absolute figures mask decreases that experts believe are even more disturbing. Five low-value species — only one of them eaten by humans, the rest used for

See FISH, Page 5

By Craig R. Whitney
New York Times Service

Manfred Worner, 59, the first German to occupy the highest civilian post in the North Atlantic Treaty Organization, died Saturday of cancer at his home in Brussels.

Mr. Worner, who was born in Stuttgart, was committed to the idea that European and North American security were inseparable, and he was involved in military policy most of his life.

He volunteered to serve in the West German armed forces and qualified for a jet fighter pilot's wings while serving as a member of Parliament in Bonn starting in the mid-1960s.

Mr. Worner, who spoke fluent English and French, succeeded Lord Carrington of Britain as secretary-general of NATO in July 1988 after serving as the German defense minister for six years.

His popularity among the al-lies at NATO headquarters in Brussels, and the strong political backing he received from Chancellor Helmut Kohl in Bonn, led the alliance members to extend his tenure twice.

In April 1992, he underwent the first of three major operations for intestinal cancer. Jogging and hiking had kept him trim, but by the end of 1993 he had wasted away so much that he began talking openly about ing a doctorate of laws in Stutt- air force fighter squadron the his illness, joking that his doc- gart in 1961 after writing a dis- following year. tors had put him on a "delicious" diet of carrot juice, rice prosecution involving military crats in opposition during the



Manfred Wörner was the first German to hold the senior civilian position in NATO.

potatoes and wine.

Mr. Wörner began his political career as a lawyer in the state legislature of his native Baden-Württemberg, He studied lawyer in the Democratic Union party since 1956, he won a seat in the federal Parliament in 1965, quickly making a name for himself as a sertation on criminal

and vegetables instead of meat, personnel stationed in allied

A member of the Christian Munich and Stuttgart, obtain- military expert and joining an With the Christian Demo-

1970s, Mr. Wörner served as and became a member of the

national leadership of the party. From 1978 to 1982, as the Social Democrats moved toward the left and opposition grew to U.S. plans to deploy medium-range nuclear missiles

firm supporter of close ties with the United States. After Mr. Kohl became chancellor in 1982, he made Mr.

Wörner defense minister, strongly supporting the Reagan administration's arms buildup despite widespread skepticism

about it in Germany. But at the end of 1983, Mr. Wörner made a misstep that damaged his domestic political career when he dismissed a four-star German general, Gunter Kiessling, as deputy commander of NATO on the ground that security checks had shown he supposedly frequent-ed homosexual gathering places and was subject to Communist

General Kiessling denied any homosexual contacts, disproved the charge and was reinstated in 1984. By then, Mr. Womer's critics were calling for

his head. Chancellor Kohl stood by him and Mr. Wörner carried on. arguing after the U.S. and Soviet leaders agreed in late 1987 to remove all intermediate-range nuclear forces that NATO needed instead to strengthen its conventional forces.

He was also an architect of increased French-German cooperation to strengthen Euin Germany to counter Soviet side NATO, whose formation Wörner became known as a considerable U.S. misgivings.

Enough time had gone by then that the NATO members were ready to consider giving Germany, which provided the bulk of the European military forces that the alliance had at its disposal, the right to the highest civilian post.

Mr. Wörner was chosen at the end of 1987 and became secretary-general the next July giving up his Partiament seat. He is survived by his wife, Elfriede Reinsch, a journalist,

and her son, Marc. can-born impresario who ran some of the best known theaters in London, died Tuesday of cancer in London. His first production was in New York in 1938. He moved to London in

Yedidia Monsenego, 88, the rand rabbi of Morocco, died Thursday in Fez. He was head of the Moroccan rabbinic tribu-

Benjamin F. Price, 74, a war correspondent with the military newspaper Stars and Stripes in Europe during World War II and later picture editor of The New York Herald Tribune, died Friday of heart failure in Charlotte, Vermont.

Walter Braznell, 86, an airrope's contribution to its own line pilot who started flying defense, and he supported the prench-German brigade, out and retired as the commander of a fleet of jetliners 40 years forces in Eastern Europe, Mr. was announced in 1987 despite later, died Thursday of a stroke in Longboat Key, Florida.

WORLD BRIEFS

Gunmen Kill an Israeli in Gaza Strip

GAZA (Reuters) — Muslim gummen killed an Israeli and wounded at least six others in the Gaza Strip on Sunday in reprisal for the killing of two Palestinian guerrillas who died in a shoot-out

Friday with Israeli police officers.

The Israeli was killed in an ambush on a road between Israel's Kessufim checkpoint to Gaza and a Jewish settlement in the Gaza Strip, just a short distance from the site where three Israelis were wounded eight hours earlier. Two Israelis were seriously wounded

in the second attack and a third slightly hurt, the sources said. The militant wing of the Islamic Resistance Movement, Hamas, which opposes the Israel-PLO peace deal on Palestinian self-rule, claimed responsibility for both ambushes.

Toby Rowland, 77, an Ameri- Aspirin Said to Block Colon Cancer

PHILADEL PHIA (Renters) — Aspirin, which has been shown to help reduce the risk of heart disease, also helps prevent colon cancer, a medical journal reported Sunday. A study in the current issue of the Annals of Internal Medicine

reported that people who had taken aspirin twice or more per week for a long period were significantly less likely to be diagnosed with either colon or rectal cancer. Colon and rectal cancer are among the most common and deadly forms of the disease. The study, conducted by researchers at the Harvard Medical School and Boston's Brigham and Women's Hospital, found that among those who had taken regular aspirin doses the longest — at least four years — the relative risk of colon or rectal cancer diagnosis was 38 percent of that of nonaspirin users.

Socialist Set to Form Dutch Cabinet

THE HAGUE (AFP) - The outgoing Finance Minister, Wim Kok, has received a final go-ahead from the three new coalition partners to form a new government. He will discuss the division of inisterial posts among the partners on Monday, his spokesman

The new government is expected to be sworn in by Queen Beatrix next week. Its program calls for record budget cuts of \$9.4 billion by 1998; of which two thirds would come from the state

budget and the rest from social security.

The new coalition is based on legislative elections May 3, in which the Christian Democrats and Labor lost their majority. Rund Lubbers' center-left cabinet has governed since the elections. If Mr. Kok becomes prime minister, he will be the fourth Socialist head of government since the end of World War II.

French Security Dragnet in 2d Week

PARIS (AFP) - The French police kept up a security crackdown on suspected Islamic militants for the eighth straight night as authorities continued to defy threats from extremist Algerian groups that vowed attacks on France.

The police said 2,317 people were stopped overnight in Paris and that 84 were handed over to detectives for further questioning. An estimated 22,000 people have been checked so far in the

The crackdown was announced by Interior Minister Charles Pasqua after Islamic fundamentalists murdered five French gen-dames and consular staff in Algeria. The Islamic Salvation Army, the armed wing of Algeria's banned Islamic Salvation Front threatened reprisals unless detaineds were released.

Western Leaders Face a Challenge in Replacing Alliance Chief

BRUSSELS—Western leaders face a difficult political post.

sk in finding someone to replace Manfred Mr. Wörner's replacement will need strong task in finding someone to replace Manfred Wörner as NATO secretary-general.

Mr. Worner was the first German to head the North Atlantic Treaty Organization since it was to build security across Europe — new roles the founded 45 years ago, and he held the job for six former West German defense minister

Barely one month after a bruising battle to find a successor to Jacques Delors as president of the European Commission, European allies, the United States and Canada must agree now on a candidate for the NATO job.

The United States, the 16-nation alliance's His leadership, including a drive for far-reach-senior member, commands the military wing of ing cooperation with former Warsaw Pact foes,

NATO, but a European has always held the

eadership and diplomatic skills at a time when NATO is deeply involved in Bosnia and in trying championed.

Defense Minister Relus Ter Beek of the Netherlands said Sunday that it was not yet the right time to take up the issue, but he acknowledged that replacing Mr. Worner would not be easy. "It is important that the void he has left should be filled quickly," Mr. Ter Beek said.

was widely respected. Tributes flowed in from

Two names have emerged as possible successors — Thorvald Stoltenberg, a former Norwegian foreign minister who is the United Nations peace mediator in the Balkans conflict, and a former Italian prime minister, Giuliano Amato.

NATO is now cooperating with the United Nations in the former Yugoslavia, and diplomats

Mr. Amato has not been dragged into the corruption scandal that humbled many of the country's top politicians. Italy has had the top

Diplomats said that, as a Socialist, Mr. Amato the United States, Germany, Britain, Italy, Portugal, Belgium and the Netherlands. cern over the extreme-right members of Italy's new coalition government.

The outgoing Dutch prime minister, Rand Lubbers, who failed in his efforts to succeed Mr. Delors at the European Commission, has also been mentioned. But a spokesman for Mr. Lubbers said he would probably not be a candidate. Other names mentioned include the British say Mr. Stoltenberg would be a good candidate foreign secretary, Douglas Hurd; the British defense secretary, Malcoim Rifkind, and the Belgian foreign minister, Willy Claes.

The deputy secretary-general of NATO, Sergio Balanzino, an Italian career official, will head he alliance until a successor is found.

Shrugging Off Poll, Kohl and Scharping Fight On

BONN - In March, when public opinion polls showed his party so far behind that it could not possibly win general elections in October, Chancellor Helmut Kohl laughed and said that they were wrong, that he was going to win anyway.

This month, the polls are predicting that he will. The respected Allensbach Institute, in a poll published in the week, said the governing coalition would have won over 50 percent of the vote if the elections had been held the previous weekend.

But with the Oct. 16 vote still two months off, neither Mr. Kohl nor his Social Democratic opponent, Rudolf Scharping, is acting as though the outcome is a foregone conclusion.

Mr. Scharping told his supporters that Mr. Kohl, who has been chancellor since 1982, was "no longer up to the demands of his office," and the

Social Democrats unveiled election posters proclaiming "Look Forward to Change, Germany!

Mr. Kohl interrupted his vacation in Austria to campaign at Baltic Sea resorts in Eastern Germany, where he promised voters disappointed by the slow pace of recovery from the economic collapse of communism that prosperity was bound to come eventu-

The Allensbach poll, of 1,000 people across the country at the end of July, found that 40.9 percent of those surveyed said they would vote for Mr. Kohl's Christian Democrats, while support for the Social Democrats had dwindled to 32.7 percent, almost an exact reversal of the situation six

The junior partner in the governing coalition, the Free Democrats, would get 9.3 percent of the vote, according to the same poll, or almost double

verbally to end shooting attacks the air bridge would resume.

what they won in elections for the European Parliament in June. Mr. Kohl is used to being the under-

dog, having come from behind to win the last-three elections. The Social Democrats, many of afrom recession, just as Mr. Kohl-pre-whom flirted with leftist and pacifist dicted it would, the opposition's for-

views while in opposition, have opted for a light-hearted, nonideological approach in their posters, with the emphasis on the candidate.

"Kohl?" an elderly woman asks on one of them. "I prefer something a bit younger, myself."

Trying hard to re-establish an image of political moderation, the Social Democrats are promising budget cuts and tax increases for some to pay for unification, but under Mr. Scharping, they say, the rich would pay more of their fair share.

The government would impose a 7.5 percent income tax surcharge on all taxpayers next year, while the Social Democrats would free low-income

taxpayers and raise the surcharge for

higher earners. Until this summer, Mr. Scharping was the front-runner, but as the German economy has begun to emerge from recession, just as Mr. Kohl-pretunes have waned.

Mr. Scharping has also acknowledged making tactical blunders. Many thought he sounded like a sore loser after his party's candidate for Germany's ceremonial presidency, Johannes Rau, lost to Mr. Kohl's choice, Ro-man Herzog, in May. The opponent he had to defeat, Mr. Scharping reminded himself, was not Mr. Herzog but Mr. Kohl.

Some politicians were also surprised during a recent heat wave when he endorsed a nationwide speed limit of 130 kilometers, or 80 miles, an hour on the autobahn, where in many places there are no speed limits.

— CRAIG R. WHITNEY

Berlusconi Makes Up With Critic

ROME - A reconciliation between Prime Minister Silvio Berlusconi and his Northern League coalition ally may pro-

the Northern League leader, Umberto Bossi, and Mr. Berlusconi have been in calming widespread concern about the government will come Monday with the reopening of financial markets in London. Those in Italy will be closed for a holi-

Faced with growing panic on Thursday, the Bank of Italy tried to prop up the lira with a half-point increase in its discount rate, to 7.5 percent. But the move apparently backfired, with investors driving the currency even lower the next day.

Their arms draped around

"These are the pictures that are supposed to persuade Wall Street to stop selling the lira," the state television said Sunday as it showed the two walking on the grounds of Mr. Berlusconi's

The reconciliation occurred Friday to a record 1,030 per

But many asked whether the scenes of coalition harmony were not just another media offensive to paper over the cracks in Mr. Berinscom's coalition after the lira's "Black Friday."

95-800-674-7000

06-022-91-22

The first test of how effective

each other's shoulders, Mr. Berhisconi and Mr. Bossi on Saturday pledged their commitment to stable government and buried their differences.

villa in Arcore, near Milan.

after a week of fears that tensions would tear Mr. Berlusconi's coalition apart. Those fears led to the lira's collapse German mark.

TRAVEL UPDATE

Sihanouk Warns on Cambodia Perils

PHNOM PENH (AFP) - King Norodom Sihanouk ha warned foreigners about the dangers of traveling in Cambodia "Let me appeal to foreigners who come to Cambodia to be ver prudent every time they travel into the interior of my unfortunat country," said the king, in a statement sent from Beijing where h is undergoing cancer treatment.
"One should avoid pleasure trips because Cambodia is a coun

try at civil war, and there is, insecurity in many of the region:
provinces, districts and other places," he added.
Foreigners should travel only when it is absolutely necessary, he is a should be a said, and then they should inform Cambodian authorities.

Guangdong Province in China is to introduce a 72-hour visa-freentry for foreign visitors later this year to increase tourism, th tect the lira from further beat. Xinhua press agency reported.

over how long the peace would 60 airports to keep pace with a fast-growing demand for domesti air travel Air China will link Beijing to Japan's northeastern city of Senda beginning Sept. 9, the news agency Jiji Tsushin-Sha reported. Ai

China also serves Tokyo, Osaka and Fukuoka. The Netherlands has scrapped Europe's first experimental car pool lane after a court ruled that it was illegal to discriminat against lone drivers.

Jordan has quadrupled the cost of visiting the ancient city c Petra from \$7 to \$28 in a bid to raise \$10 million to increas Jordan has quadrup services for an anticipated flood of tourists following the openin of its border with Israel. (AFP)

This Week's Holidays

Banking and government offices will be crossed on scattering curtailed in the following countries and their dependencies this curtailed in the following and religious holidays:

MONDAY: Andorra, Argentina, Austria, Belgium, Benin, Burkina Fas Burindi, Cameroon, Central African Republic, Chile, Colombia, Congo, Costa Ric: Croatia, Cyprus, France, Gabon, Gambia, Greece, Guatemala, Guinea, Haiti, Indi Italy, Ivory Coest, Lebanon, Liechtenstein, Luxembourg, Madagascar, Malta, Mnaco, Panama, Paraguay, Poland, Portugal, Rwanda, Senegal, Slovenia, Sou Korea, Spain, Tahiti, Togo, Vatican City, Venezuela.

TUESDAY: Dominican Republic, Vatican City. WEDNESDAY: Gabon, Indonesia, Vatican City. FRIDAY: Afghanistan.

SATURDAY: Hungary, Malaysia, Morocco, Sri Lanka Sources: J.P. Morgan, Reuters.

A Cigar Worth Millions to Gambler

The Associated Press ATLANTIC CITY, New Jersey — A surgeon's penchant for cigars paid off in a big way with an \$8.5 million jackpot, a record for this casino resort city.

Forced to leave a nonsmoking blackjack table in Bally's Grand Casino Hotel, Dr. Frank Oliveto moved to a \$1 slot machine Saturday to play for a Megabucks jackpot. When someone drops a dollar in any of the 186 Megabucks slot machines in the city's 12 casinos, a pooled jackpot increases.

Dr. Oliveto, 54, had played about \$80 and won back roughly \$35 before hitting the jackpot. He received the first of 20 annual checks for \$427,275 on Saturday. "Smoking is bad for your health, but it's good for my pocketbook," he said.

he air bridge would resume. The accord was signed by top cute as criminals snipers dis-Gunfire halted the airlist Serbian and Muslim officials obeying orders. Bonn Arrests 6 as Extremists Near Buchenwald

tary personnel, civilians and UN personnel in the Sarajevo humanitarian airlift to the city, region, the agreement said.

Which have shut down the UN Thursday, only two days after and the United Nations. The thursday, only two days after and the United Nations. The UN personnel in the Sarajevo humanitarian airlift to the city, the effort resumed following an sides pledged to form joint paregion, the agreement said.

UN spokesman said. There 18-day break caused by shoot trols with the UN Protection

was no immediate word when ing blamed on Serbs.

SARAJEVO, Bosnia-Herzegovina — Bosnia's rival Serbs and Muslims signed a United Nations-brokered accord Sunday to halt sniping in Sarajevo within 24 hours and pledged to patrol high-risk areas with UN peacekeepers to stop marksmen who disobeyed.

"The sides shall undertake within 24 hours to issue publicly orders which explicitly forbid sniping activities against mili-

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lice thwarted what appears to

have been another attempt by

The two sides also agreed

around the Sarajevo airport,

Serbs and Muslims Agree to Ban Sniping in Sarajevo

Six men, aged 16 to 20, were



Compiled by Our Staff From Dispatches

World War II German death
ERFURT, Germany — Poice thwarted what appears to

neo-Nazis to desecrate the detained near the memorial late

al three weeks ago. Earlier, the police arrested Most of those detained were about 100 neo-Nazis and car- in eastern and northern Germaried out random road checks across Germany to clamp down

on demonstrations commemo-

(Outside of Cairo, dial 02 first.) El Salvadore

uty, Rudolf Hess.

distribute the leaflets at the for- Hess's suicide, on Aug. 17, mer camp, the police said. A 1987, at 93 in a Berlin prison. police guardhouse was set up at He had been serving a life sen-Buchenwald after neo-Nazis tence for war crimes. Similar rampaged through the memori- protests last year saw hundreds march through Fulda.

Force to flush out and prose-

Most of those detained were ny. They were held on suspicion of planning to attend demonstrations. Most were remanded rating the death of Hitler's dep. in custody, police said.

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THE AMERICAS /

Clinton and Foes Dig In for Fierce Battle on Crime Bill

By Paul F. Horvitz ional Rerald Tribune

WASHINGTON - President Bill Clinton and leading Republicans remained locked Sunday in a fiercely partisan battle over crime-control legislation. As the White House sought to revive the measure in the House; prospects for it weakened in the Senate.

The \$30-billion spending plan has now become the focus of some of the most bitter accusations leveled in recent years.

On Sunday, Representative Newt Gingrich, the House Republican leader from Georgia, accused Mr. Clinton of "mudslinging and mischaracterization" following two days in which the Clinton's centrist approach on crime has suc-

On the Senate side, Bob Dole, the Republican leader from Kansas, said in a broadcast interview on Sunday that his party now saw serious flaws in the bill, which would dispense more than \$20 billion for police and prisons and the re-

mainder for preventive social programs. He all but ruled out his party's support, even though most of the bill's key elements passed the Senate earlier this year.

Underlying the debate is a deadly serious political struggle aimed at winning votes in the congressional elections this November.

According to many political analysts. Mr. president in turn heatedly blamed Republicans ceeded in making the Democratic Party seem

and the powerful gun-owners' lobby for derailing the crime legislation.

the crime legislation.

tough on crime, at the expense of Republicans, who have long been the party of crime control.

Recent polls suggest fear of crime is now the leading concern of most Americans, surpassing economic worries. At a Maryland church on Sunday, Mr. Clinton

said he saw petry politics at work in Congress and he asked the congregation, "Pray for me." "We don't have a bigger problem than the violence that is eating the heart out of this country," he said.

Many independent analysts see in the Republican congressional tactics an eagerness to prevent the president from claiming victory in either crime control or health care before November. hiding, working from the left and attacking the Republicans deny this.

Mr. Gingrich estimated Sunday that if Mr. Clinton has a favorable six weeks before the elections. Republicans will gain 20 to 30 seats in the 435-seat House.

If not, Republicans could gain 50 to 70 scats.

In Mr. Clinton's view, the National Rifle Association, America's premier gun lobby, joined forces with Republican leaders to create a "trick" vote in the House late Thursday. In that vote, the House narrowly rejected a procedure that would have put the anti-crime bill up for a vote.

Calling the vote a trick is "nonsense," Mr. Gingrich said.

Of the president he added: "He seems to be in

CLINTON:

Re-examination

Continued from Page 1

the White House to try to revive the crime legislation jeopardized by an unexpected defeat

on a procedural vote Thursday

is cited by officials as evidence of how he will begin to repair

But more sober officials ac-

knowledge that Mr. Clinton's casting himself once more as "the Comeback Kid" has mo-

mentary advantages but is the

easy part of what he and his

campaign-oriented White

House have always done best:

What's harder and rarely

done in the Clinton White

House, they acknowledge, is

sustaining day-to-day govern-

ing when there is no TV-drama

conflict such as taking on the

Mr. Clinton has told asso-

ciates he misunderstood the im-

portance of the "public presi-

dency" as compared with the

actual formulation of policy

and getting it implemented.

That, one aide said, is "a so-

phisticated way of saving he has

not known how to have a con-

tinuing conversation with the

American people about who he

He has told associates that he

believes this is both his fault

and the fault of the times. The

White House adheres tena-

ciously to the view that presi-

dents nowadays are overinter-

preted, politically "gamed" and cynically analyzed in the media

before the viewers, listeners or

readers get an adequate chance

They cite a variety of aca-

Mr. Clinton is said to believe

that a sour and cynical mood

among ordinary Americans has contributed to his problems. He

attributes that to historic

trends, arguing, as he did in a

speech to Democratic candi-

dates last week, that postwar

periods that lacked common

American purpose produced vi-

Tony L. Coelho, a former

congressman now assigned an

advisory role to the party and

White House, said Mr. Clinton

demic studies, articles and analyses of network news and ma-

to hear what they are saying.

is and what he stands for."

National Rifle Association.

quick-turnaround events.

his problems.

Mexican Candidate Faltering But Cardenas Calls Polls Poor Predictors

By Anthony DePalma New York Times Service

MEXICO CITY - Painted with derogatory slogars, the dark coffin was borne above the heads of thousands who had come to root for the demise of Mexico's long-govern-ing party and for the victory of the leftist candidate, Cuanhtémoc Cárdenas, in the presidential election next weekend.

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Despite the crowd's enthusiasm, and the outpouring of emotion at the candidate's rallies all over Mexico in these last days before the election, polls and other measures of support indicated that it might be Mr. Cárdenas's chances of being elected president that will be interred Aug. 21, not the Institutional Revolutionary Party, which has con-trolled Mexico for 65 years.

Although the governing party, known as the PRI, has become a target of public outrage this year - blamed for conditions that led to'a guerrilla uprising in the poor southern state of Chiapas, suspected of being involved in the assassination of its own presidential candidate in March, and denounced for the loss of thousands of jobs — Mr. Cárdenas's anti-PRI campaign

has simply not taken off.
Graciela Rodríguez, 47. who lives in the Mexico City suburb of Ecatepec, represents Mr. Cardenas's hopes and also his disappointments. She said she had voted for the PRI in the 1988 election but definitely would not vote for the party again, saying its policies had brought more violence and poverty. Yet, though she had come to his rally, she had not

made up her mind about him. "He represents an option to change the country," she said, "but I'm worried about what the change will bring."

In an interview on his campaign bus last week, Mr. Cárdenas, 60, dismissed any suggestion that his campaign had faltered.

"The response of the people doesn't indicate a campaign with only 7 percent," he said, referring to the level of sup-port that some opinion polls have said he has among voters. In fact, in recent days Mr. Cárdenas has been backed by

a number of intellectuals and prominent politicians, including a former legislator of the governing party. Demetrio Sodi de la Tijera. "I don't believe in the num-

bers," Mr. Sodi de le Tijera said of the polls. "In 1988, at the final hour the people decided in their own way how to vote. In Mexico, polling isn't part of the culture. People are afraid to answer how they really feel."

Mr. Cárdenas's candidacy has stirred some concern in Mexico because he has aggres-

sively challenged the validity of the electoral process itself, often asserting that the PRI government was preparing a huge and sophisticated operation to steal the election.

Mr. Cárdenas has warned that Mexico will be shut down by a campaign of civil resis-tance if fraud is committed.

"We will never call for vio-lence," he said, "There won't be violence unless the government wants to have it. The government has everything in its own hands to avoid a confrontation, if it only respects the votes."

Polling in Mexico is still un-proven, but the more reliable voter preference surveys released last week all placed Mr. Cárdenas third place, with no more than 13 percent of the vote. The polls showed the PRI's candidate, Ernesto Zedillo Ponce de Léon, comfortably in first, with Diego Fernández de Cevallos, of the right-of-center National Action Party, in second.

■ Poll Leader Holds Rally Mr. Zedillo massed hundreds of thousands of supporters in the capital for a closing campaign rally Sunday, promising a clean and decisive victory. The Associated Press reported from Mexico City.

Speaking from a podium overlooking the packed crowd in the vast square known as



Cuauhtémoc Cárdenas waving at a Mexico City rally.

as a great party."

the Zécalo, Mr. Zedillo said: za overflowing and said that at "Here is our political strength. least 300,000 people were We come together in strength there. The police had no indes a great party." pendent count, but the gather-The pro-government net-ing rivaled crowds at opposiwork Televisa showed the pla- tion rallies on Saturday.

Argentina Tense Amid Warnings of Another Bomb

Compiled by Our Staff From Disputches BUENOS AIRES - With hospitals standing by on red alert, President Carlos Saul Menem is urging Argentines to remain calm despite warnings from Israel and others about a possible new attack in the aftermath of the explosion that killed nearly 100 people last

"I ask people to go on living normally," Mr. Menem said in a radio interview broadcast over the weekend. "One must." one has to be a bit more careful nounced that it had been to Once, or District 11 - had said it would maintain ties with

After a week in which Argentina accused four former Iranithe bombing here last month of a building housing Jewish groups, the holiday weekend break.

instead, police officers with dogs stood guard outside synagogues. Amnored police vehicles were parked outside Jewish schools in Buenos Aires after said many residents of the main state of alert, of tension?" keep working as usual, except Mr. Menen's government an- Jewish section - known as Par-

warned a new attack might be canceled outings and were stayimminent.

The government said hospian diplomats of taking part in tal emergency rooms throughout the city were on top alert forced by Israel and intelligence Iranians, including three diplo-and that 30 rescuers trained to agencies from other countries, mats, for the attack on the Argroups, the holiday weekend shore up buildings and sift put Argentines on edge waiting was expected to provide a through rubble were on stand- for the thunder of a bomb any by. Civil defense teams went on minute - or never. alert. Crews for two helicopters and two planes were on call. A spokeswoman for Argenti- leftist politician. "How can you

na's largest Jewish organization ever tell it's safe to relax this

ing indoors.

The government, meanwhile.

"It's a really difficult situa-

iran despite accusations linking Iranian diplomats to the deadly The warning on Friday of July 18 bombing. new attacks, which was rein-

Argentina is seeking seven gentine Jewish Mutual Association that left 95 people dead, 10 missing and 250 injured.

Iran threatened Saturday to tion," said Carlos Alvarez, a break off ties with Argentina and said it would take legal action against those who accused Iranians in the bombing

(Reuters, NYT, AFP)

understood that he had to act like a president, not a prime minister, to begin fixing his presidency. Beyond that, Mr. Coelho cited the most common com-

plaint among Democrats about the Clinton operation -- lack of discipline.

olent strains.

Democratic insiders and neutral analysis say it will not be easy — and might not be possible 20 months into the term and three months before the midterm elections - to do significant repairs unless there are some cataclysmic events.

Recent history is littered with presidencies that tried significant midcourse corrections, although most were past the halfway point in their terms when they sensed serious trouble.

WASHINGTON - The Senate's leading Democrat and Republican tore into each other's health care plans Sunday. casting more doubt on their ability to forge an agreement this year to reform the medical system.

Don't Bet on a Health Care Compromise

* POLITICAL NOTES*

"Is there an opportunity for compromise? Maybe." Senator Bob Dole of Kansas, the minority leader, said on an NBC пем'я ргодгат.

Sitting elbow-to-elbow with the majority leader, Senator George J. Mitchell of Maine, Mr. Dole said Mr. Mitchell's sweeping proposal amounted to government-run health care. Mr. Mitchell said offerings by Mr. Dole and other Republicans would do too little to provide health care coverage to all Americans. He chided Republican lawmakers for accepting a government-based insurance plan for their own health care, yet refusing the same for other citizens.

In another sign of the health care divide. Senator Bob Kerrey, a Nebraska Democrat, said Mr. Mitchell's bill did not contain costs and gave too much power to Washington. Pledging to heavily amend the bill, Mr. Kerrey suggested that

the Senate might need to override a Clinton veto.

Another Democrat. Senator David L. Boren of Oklahoma, said of Mr. Mitchell's bill, "I think it's dead, and we can't even amend it,"

New Furor Over Whitewater Prosecutor

WASHINGTON - A partisan furor has developed over the appointment of Kenneth W. Starr as the Whitewater independent prosecutor, with Democratic senators demanding a public accounting of Mr. Starr's recent political activities and attacking the impartiality of the head of the threejudge panel that picked him.

Some senators have expressed shock at news that Judge David B. Sentelle, the head of the three-judge appellate panel that named Mr. Starr, had lunch on July 14 with Senator Lauch Faircloth, a conservative Republican of North Carolina, while the panel was considering its choice. Mr. Faircloth was an outspoken leader of efforts to remove Robert B. Fiske Jr. as the Whitewater prosecutor.

Some senior Democrats, frustrated that the independent counsel law contains no route for appealing the panel's choice, have discussed the possibility of seeking a disciplinary review of Judge Sentelle's conduct.

The outcry over Judge Sentelle is the latest twist to follow the panel's surprise announcement that it was replacing Mr. Fiske because his appointment by Attorney General Janet M. Reno could compromise his independence.

Democrats complained first about Mr. Starr's conservative Republican background, then about his public opposition to President Bill Clinton's claim of immunity in a sexual harassment suit against him, and finally about the contacts between Judge Sentelle and Senator Faircloth, two old friends and fellow conservatives from North Carolina.

Clinton Aides Say Altman Will Quit Soon

WASHINGTON — Deputy Treasury Secretary Roger C. Altman, under heavy Congressional criticism for his testimony on the Whitewater investigation, is expected to step down from his post in the next week to 10 days, administration

But a Treasury official speaking for Mr. Altman said he had not yet decided whether he was willing to resign and had not been asked to do so. The administration officials said there was a small chance that Mr. Altman would be offered another government position. Jean E. Hanson, the Treasury Department's general coun-

sel, is also expected to resign, the administration officials said, and the exact timing of Mr. Altman's departure will

depend partly on when she steps down.

Ms. Hanson was also criticized by both Democrats and Republicans during the recent Whitewater hearings for her role in the White House-Treasury discussions about the investigation of Madison Guaranty Savings & Loan, which was run by James B. McDougal, a business partner of the Clintons in the Whitewater real estate development. (NYT)

Quote/Unquote

Senator Christopher J. Dodd. Democrat of Connecticut, on the Republican strategy - stall, without giving the impression of stalling — in opposing health-care legislation: "This is what you call a good old-fashioned filibuster."

WOODSTOCK: The 25-Year Reunion Turns Wet and Muddy, but the Kids Are All Right

Continued from Page 1 trying conditions, everybody seems to be getting along well."

Woodstock's gates had long since been trampled, and the 1,000-man "Peace Patrol" security force had diminished in number and spirit. Still, Mr. Scher insisted, There are some people getting in for free, but it's not a free concert." Organizers said they had sold about 190,000 tickets, but the police estimated a crowd of about 300,000 at its peak Saturday. Some fans were still arriving Sunday afternoon. "We came spur of the moment," said Will

Though some survivors of the

welcomed all comers.

Ciocca, 27, of Boston, who spent \$135 for her ticket. Some fans took advantage of

Adams, 24, of Nashua, New the weather, competing in new ting waste-suctioning trucks last week that they went door to the thome at 5 sports events such as mud slid-through clogged roads. "We were watching it on packed stagefront lakes of mud where kids danced and passed one another over their hearts."

"We were watching it on packed stagefront lakes of mud where kids danced and passed one another over their hearts."

19.

long, messy weekend regretted having shelled out big bucks them twisted or broken ankles when many of those around them walked right in, others "No, I'm not mad. I smoked

a lot of weed," said Mona

per-hour flow to medical facilities. Doctors handled more

from slips in the mud. were at the mercy of the 2,800 portable toilets that became the most loathed element of the wind stock stock of the wortied about local backlash in the wortied about local backlash in the wortied about local backlash in the last.

been promised a financial bo-nanza by Woodstock promot
Even before the music ended nanza by Woodstock promoters, most residents said they got what they bargained for, despite snarled streets and masthan 7,000 injuries, many of sive mounds of trash.

"It's a mess and the rain is a millions of people who say they name," said Sheila McCarthy, were at Woodstock," said Joel om slips in the mud. shame," said Sheila McCarthy, were at Woodstock," said Joel But even the best-prepared a court clerk. "But it's given this Rosenman, a concert promoter. town more excitement than it's ever seen, and even our prison-

door reminding residents that it In the town of Saugerties, was not legal to shoot someone population 20,000, which had who inadvertently stepped on was not legal to shoot someone

early Monday, the myth of Woodstock was larger than the reality.
"By next month, there'll be

And you can bet that somewhere, somebody is already

Away From Politics

• The military services are wasting millions of dollars a year keeping open unneeded recruiting stations, some so unproductive that they sign up an average of just one recruit a year. • The number of violent or illegal incidents reported in New York City schools rose nearly 26 percent in the last year. More than 17,000 incidents, ranging from vandalism to robbery, were reported between July 1, 1993, and June 30, 1994.

• Three out of every four times that Los Angeles police officers fire their weapons, superiors fault them for lifethreatening mistakes that warrant retraining or discipline. • In a case that highlights the complicity of white-collar bankers in the cocaine trade, a former officer of an American Express Co. subsidiary has been sentenced to 10 years in prison for laundering the profits of a top Mexican drug lord.

• Left at home without supervision, eight small children died in an early morning house fire Sunday in Carbondale, Illinois. • One of Brazil's most prominent businessmen and his wife were among three people killed when a helicopter crashed on its way to Atlantic City, New Jersey, from New York City. Mathias Machiline, 61, was the owner of the Grupo Machiline electronics company. AP, LAT, NYT, Reuers, WP

BOOKS

WHAT THEY'RE READING

PARIS AFTER THE LIB-**ERATION: 1944-1949** By Anthony Beevor and Artemis

Cooper. 468 pages. \$27.50. Doubleday. Reviewed by Ted Morgan

N a politically stable country Democrat. But the dilemma for War II was that people were repeatedly asked to declare

"life as usual" an implicit form of collaboration? After the war, were they Ganilists or Communists or Socialists or Christian Democrats? If Communists, did they toe the Soviet line? If non-Communists, were they pro-American?

Such a wilderness of choices and sub-choices was not condulike the United States, a person can live his or her entire ment. Instead, during the five adult life as a Republican or a years covered in "Paris After Democrat But the dilemma for the Liberation," the political France during and after World turbulence resulted in a permanent state of crisis.

When de Gaulle liberated their allegiances in a swiftly Paris in August 1944 and set up changing political landscape a provisional government, he Were they for Petain or de found it convenient to invent Gaulle? Were they in the Resist two myths — that Vichy had tance or in the collaboration, or been an aberration and that someplace in between? Was France as a nation had resisted

and the war in Vietnam. They are excellently written and very enjoyable to read." (John Brunton, IHT) the Germans. Vichy was in fact tain, for he had not been elected

• Bill Cosby, the television and film star, is reading "A

Documentary History of the Negro People in the United States" by Herbert C. Aptheker.

"I have just finished the two

latest volumes, 5 and 6, which cover the second World War

As for the Resistance, it was not, according to the Germans, a military factor to be reckoned with. But de Gaulle, who was never more than the leader of one British-backed faction in a small but fragmented Resistance movement, had to pretend that he was the single leader of a large national movement, which entitled him to govern France.

in ahead of the other parties Minister Paul Ramadier dis-

But the general didn't wait were far more troublesome outfor the new constitution to be side the government than in it. drafted and ratified. In January The aim of the party, as ordered 1946 he resigned in what by Stalin in September 1947, seemed to be a fit of pique; was to destabilize the Fourth basically, he was temperamen- Republic with strikes and riots. tally incapable of accepting the government he saw coming. After his departure, the strategy of sabotaging the econ-

November 1946. It took up But the Fourth Republic govwhere the Third had left off in ernments held fast. 1940, with many of the same men, as though there had been ence, France now had the most As American goods began to Western Europe.

a transition government, which held its first election in October in the best parts of this layer 1945 — for a Constituent As- cake of a book, was that the sembly that would draft the much-maligned Fourth Repubconstitution for a Fourth Re- lic succeeded in isolating the When the standard of living impublic, as well as act as a legisla- Communists and purging them proved, the Marshall Plan beture in the meantime. In this from the police and the genelection, the Communists came darmes. In May 1947, Prime with 26 percent of the vote. As a missed the five Communist result, when de Gaulle formed ministers from his government. "FDR" and "An Uncertain his second provisional govern— A month later came the an-

Communists carried out their Fourth Republic was born, in omy and dividing the nation. In February 1948 the Com-

munist takeover of Czechoslono wartime interruption. But vakia frightened Congress into there was one crucial differ- approving the Marshall Plan. powerful Communist Party in arrive in France, there were fewer grievances for the Communists to take advantage of. The turnaround came in 1949 with the end of rationing for bread and dairy products. came too popular for the Communists to criticize.

ment, he was forced to take five nouncement of the Marshall the Jews, and the City of Lyon, Communist ministers into his Plan.

1940-45," wrote this for The

BRIDGE

By Alan Truscott

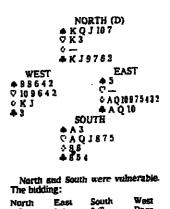
NOBODY quite knows how to bid a hand with a ninecard suit, which is a tactical rather than a technical problem. West chose to bid slowly a club was ruffed. In 1947 and 1948, France was and allow himself to be pushed, limitations of the parliamentary a Cold War battleground, as the a strategy that experts often adopt with a freakish hand. This might have worked: It able if South had doubled six to regret the failure to persevere diamonds. That contract would to seven diamonds, down one. succeed even if South led a trump, either immediately or after cashing the spade ace.

East could take a club finesse and then ruff a club. But South continued to six hearts, which turned out to be a +98642 good decision. A club lead ♥ 10 9 6 4 2 against six hearts doubled ok J would have led to a quick twotrick defeat, but West opened the door with the lead of the

diamond king. After ruffing the opening lead in the dummy, it was tempting to cash the heart king. This would have succeeded North against any normal trump split. but the bidding and final doubut the bidding and final dou-West had all the missing trumps. She made the winning

play by leading to the spade ace, ruffing the remaining diamond, and leading spades. East could not ruff, so all the club losers were discarded safely and

That left South and West with five trumps each, and South, clearly a future star, cashed the ace and led the seven would have been a understand- to endplay West. East was left



Pass

West led the diamond king.

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the legal continuation of the Third Republic.

In fact de Gaulle in 1944 was more of an aberration than Pe- cabinet.

to any office. He declared himself the provisional president of Communist ministers into his Plan.

The Communists, however, Washington Post.

A False Start in Italy

Italy has not yet started the rebuilding of its politics; indeed, the intended cornerstone of the new edifice may be fatally cracked. Prime Minister Silvio Berlusconi's admission in this newspaper on Friday that his Fininvest business empire had paid bribes to tax officials not only casts doubt on his government's ability to claim that Italy is, at long last, in clean hands. It has also made it harder for Italy to run an efficient economic policy.

Mr. Berlusconi argued that the amount of bribe money his brother Paolo has said Fininvest paid out was small by comparison with what Fininvest earns. That is a devious defense. The sum that Paolo mentioned, \$2 million, is not pocket money. And to the prime minister's assertion that he did not know about it the unavoidable answer is that he should have. After all the revelations about Italy's era of scandals, the man who has promised a clean start needs, like Caesar's wife, to be above suspicion.

Such thoughts almost certainly help to explain what happened in Italy's markets at the week's end. On Thursday the Bank of Italy, anxious about the weakness of the fira, raised its interest rate. On Friday the lira, instead of duly rising, went on falling. The stock market fell, too, worried by the squeeze that higher interest rates impose on economic growth and also, presumably, by what the Berlusconis' confession means for the hope of stable government.

A stable democracy in Italy, as in any country, requires the voters to be able to trust both of the groups of politicians, left and right, who offer to govern. Only then can they pick the one whose policies they prefer. Italy's voters on the whole trust the left's honesty but still have doubts about its policies. They prefer the right's ideas but still, with reason, reserve their trust.

Italy has not yet constructed a plausible new right to replace the dishonored old one. The Berlusconi government's component parts still squabble with each other far 100 much. And Mr. Berlusconi's own actions - his attempt to let corruption suspects out of jail, his repeated blurring of the line that should separate prime minister from businessman - bave in less than four months seriously weakened his credibility.

Two things have to be done soon, or Italy will need to start all over again. One is the unmistakable detachment of Mr. Berlusconi from the Fininvest empire. No successful rich businessman can ever shed all his financial influence; but, to the ex-tent that it can be done, Mr. Berlusconi's present and past have to be divorced in a way that Italy can believe in. That means a separation whose terms are approved of by, say, two-thirds of Parliament.

The other necessity is that the quarreling components of the Berlusconi gov-ernment should agree, without further delay, on a proper budget plan. The Italian economy is in many ways starting to look much healthier. But the flush will pale again if Italy does not get a grip on its budget deficit and its rapidly growing public debt. Not to be the European Union's biggest debtor will call for painful decisions, not least about pension cuts; but decisions there must be as soon as Italy gets back from vacation.

If those two things are not done it will be better to begin the building job all over again. Italian voters, it is said, do not want two elections in one year. That sounds like the opinion of politicians unprepared to face their judgment. Italians want a new politics. If their first attempt did not work, they will not mind trying again.

INTERNATIONAL HERALD TRIBUNE.

Crackdown in Indonesia

President Suharto of Indonesia, now serving his sixth five-year term, spoke encouragingly on his re-election last year about the need for more "democratization." The country's bolder and livelier publications took him at his word, and for a brief, heady period there were actually articles on such forbidden topics as human rights abuses in the former Portuguese colony of East Timor and who might succeed the aging president. That was not what Mr. Subarto had in mind. A few weeks ago, two respected magazines and a popular tabloid were banned; closure threats were sent to various newspapers, their apparent offense being to report critically about a government de-cision to spend \$1.1 billion on a fleet of decrepit East German warships.

When a magazine called Forum reported on this press crackdown, another sharp warning emanated from Director-General Subrata of the Ministry of Information, explaining that Forum did not fully comprehend the meaning of press freedom in Indonesia. The inference is plain: Indonesia's press is free to guess tainly free to quote Mr. Suharto's call for more openness, but it should understand that the president does not really mean what he says. The spirit of the situation is admirably caught by Ring Lardner's

quote, " 'Shut up,' he explained." All this is becoming a matter of more acute con-cern to the United States.

In November, President Bill Clinton is due to attend a meeting of Asian and Pacific leaders that Mr. Suharto will host in Jakarta. It is hard to see how he can avoid referring to Indonesia's lawless 1975 invasion and subsequent annexation of East Timor, where war and privation have killed as many as 200,000 people, nearly a third of its former population. A new crackdown is under wav. and Bishop Carlos Felipe Belo, the territory's Roman Catholic leader, told a press agency in July, "East Timor is like hell." Dismayed by such reports, the U.S. Congress voted last month, with the support of the Clinton administration, to ban the sale of small weapons, light arms and crowdcontrol equipment to Indonesia.

This falls short of the wider ban urged by Senators Patrick Leahy of Vermont and Russell Feingold of Wisconsin, but it is the first time any such restrictions have been imposed on Indonesia, a major customer in the arms bazaar. The interesting question is how Mr. Clinton will deal with this come November, and whether the Indonesian press, or what is left of it, will be free to report what the president of the United States says on Indonesian soil.

- THE NEW YORK TIMES.

Debating the Enola Gay

atomic bombs were dropped on Japan is by its nature an evocative, emotionally powerful object. No matter what kind of exhibition surrounds the plane when it goes on display at the National Air and Space Museum later this year — if it does spectators will respond with strong feelings about the end of World War II and the start of the nuclear age. That is no reason to shy away from an Enola Gay exhibit; on the contrary. But it is also not the real reason why the museum is in so much trouble over its plans so far, or why criticism continues to intensify despite one round of revisions completed and more promised. The two sides are talking past each other, and it is the Smithsonian that needs to do more listening.

The museum's director, Martin Harwit, writes (IHT Opinion, Aug. 8) that the exhibitors faced a "dilemma" because of "two divergent but widely held views" of the dropping of the bomb: one that he describes as a patriotic consensus that the act was necessary and heroic, and the other, "more analytical," taking account of the horrors of nuclear war. "We have found no way," he concluded, "to exhibit the Enola Gay and satisfy everyone."

But Mr. Harwit's terms betray the assumption that has rightly made critics so unhappy, namely, that the difference be-tween him and his critics is not simply one of political opinion but of intellectual sophistication. This naturally rankles with veterans and other groups that offered detailed and substantive criticism of the initial plan, which they said was emotionally rigged to create an anti-nuclear perspective and to present Japan overwhelmingly as a victim country fight-

ing only to preserve its "culture." Pre-1945 narrative about Japanese aggression was omitted, they said, and aspersions (including of racism) were cast on U.S. government motives to a degree that went past any "analytic" recital of the facts. The museum tacitly acknowledged some of these failings when it promised extensive revisions, but it has not come through. What is going on?

Mr. Harwit director of a museum loved for its enthusiastic presentations of American technical triumphs, cannot be taxed with reflexive hostility toward the Enola Gay. He was instrumental in getting the artifact restored after years of neglect and in arranging any anniversary display at all. What the tenor of the debate suggests instead is a curatorial inability to perceive that political opinions are embedded in the exhibit, or to identify them as such -opinions, rather than universal, "obiective" assumptions that all thinking people must necessarily share. This confusion is increasingly common in academia and owes much to the fashionable and wrong notion that objectivity is unattainable anyway and that all presentations of complex issues must be politically tendentious. It is a notion that must be fought -- above all by institutions such as the Smithsonian.

- THE WASHINGTON POST.



International Herald Tribune ESTABLISHED 1887 KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER

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Directour de la Publication: Richard D. Summons Directeur Adjoint de la Publication: Katharine P. Darros

International Herald Tribune, 181 Avenue Charles-de-Caulle, 92521 Neuilly-sur-Seme, France. Tel.: (1) 46.37.93.00, Fax: Circ., 46.37.0651, Adv., 46.37.52.12. Internet IHT@curokom.ic

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Back to Hayek: Collectivism Still Leads to Serfdom

NEW YORK — Nearly a quarter of a century ago, I wrote an introduction to a new German edition of "The Road to Serfdom." That introduction is equally relevant to this 50th anniversary edition. I herewith quote from it before adding a few comments.

Over the years, I have made it a practice to inquire of believers in individualism how they came to depart from the collectivist orthodoxy of our times. For years, the most frequent answer was a reference to this book. Havek's remarkable and vigorous tract

was a revelation particularly to the young men and women who had been in the

armed forces during the war. Their recent experience had enhanced their appreciation of the value and meaning of individual freedom. In addition, they had observed a collectivist organization in action. Today we hear little of "central plan-ning," of "production for use," of the need for "conscious direction" of society's resources. Instead the talk is of the urban crisis - solvable, it is said, only by vastly expanded government programs; of the environmental crises - produced, it is said, by rapacious businessmen who must be forced to discharge their social responsibility instead of "simply" operating their enterprises to make the most

profit and requiring also, it is said, vastly

expanded government programs; of the

consumer crisis - false values stimulated

by the self-same rapacious businessmen

By Milton Friedman

Fifty years after Friedrich von Hayek warned of the failure of collectivism, in "The Road to Serfdom," the University of Chicago is publishing a new edition of the economics classic. Mr. Friedman, who wrote the introduction to a 1971 German edition of the book, has updated his essay. Excerpts from the new introduction follow,

seeking profits instead of exercising social responsibility and of course also re-quiring expanded government programs to protect the consumer, not least from himself; of the welfare or poverty crisis

— "poverty in the midst of plenty," though what is now described as poverty would have been regarded as plenty when that slogan was first widely used.

Now as then, the promotion of collectivism is combined with the profession of individualist values. Experience with big government has strengthened this discordant strand. There is wide protest against the "establishment"; an incredible conformity in the protest against conformi-ty; a widespread demand for freedom to "do one's own thing," for individual life-styles, for participatory democracy.

As Hayek so persuasively demon-strates, these values require an individualistic society. They can be achieved only in a liberal order in which govern-ment activity is limited primarily to establishing the framework with which individuals are free to pursue their own objectives. The free market is the only mechanism that has ever been discovered for achieving participatory democracy. Unfortunately, the relation between

the ends and the means remains widely misunderstood. Many of those who profess the most individualistic objectives support collectivist means without recognizing the contradiction.

It is tempting to believe that social evils arise from the activities of evil men and that if only good men (like ourselves, naturally) wielded power, all would be well. That view requires only emotion and self-praise. To understand why it is that "good" men in positions of power will produce evil, while the ordinary man without power but able to engage in voluntary cooperation with his neighbors will produce good, requires analysis and thought, subordinating the emotions to

the rational faculty ... The emphasis [has] shifted from governmentally administrated production activities to indirect regulation of supposedly private enterprises and even-more to governmental transfer programs, involving extracting taxes from some in order to make grants to others - all in the name of equality and the eradication of poverty but in practice producing an erratic and contradictory melange of subsidies to special-interest groups.

As a result, the fraction of the national

income being spent by governments has continued to mount.

Altatio

Yet experience in the past quartercentury has strongly confirmed the validity of Hayek's central insight - that coordination of men's activities through central direction and through voluntary cooperation are roads going in very dif-ferent directions: the first to seridom, the second to freedom.

In 1994, there is wide agreement that socialism is a failure, capitalism a success. The fall of the Berlin Wall, the collapse of communism behind the Iron Curtain and the changing character of China have reduced the defenders of 2 Marxian-type collectivism to a small, hardy band concentrated in Western universities. Yet this apparent conversion of the intellectual community to what might be called a Hayekian view is deceptive. While the talk is about free markets and

private property (it is more respectable than it was a few decades ago to defend near complete laissez-faire), the bulk of the intellectual community almost automatically favors any expansion of government power so long as it is advertised as a way to protect individuals from big bad corporations, relieve poverty, protect the environment or promote "equality." The talk of a national program of health care in America provides a striking example. The intellectuals may have learned the words but they do not yet have the tune. The New York Times.

The Japanese Security Debate Gets an Untimely but Firm Nudge

TOKYO -- The timing of the I release of a recent report to the government on Japan's future security role could hardly have been worse for its authors, who called for new global responsi-bilities and fresh defense commitments. It would be a brave Japanese politician who welcomed such proposals just after the country commemorated the American atomic bombing of Hiroshima and Nagasaki that forced Japan to surrender at the

end of the World War II. Prime Minister Tomiichi Muravama was quick to indicate that this was a hot potato which he would leave well alone. He is likely to move with extreme caution in an area where his own Socialist Party is divided.

He recently reversed a long-standing pillar of left-wing dogma by accepting the constitutionality of Japan's military, known euphemestically as the Self-DeBy Roger Buckley

opening himself to fresh charges f ideological apostasy.
The weekend resignation of Shin Sakurai, director-general of the Environmental Agency, after his comments playing down Ja-pan's wartime guilt outraged Asian neighbors, will strengthen Mr. Murayama's hand in resisting any pressure from the Liberal Democratic Party in his coalition government to adopt recommendations in the report by the De-fense Problems Study Council, a panel of nine industrialists, academics and retired civil servants

report back to government.
Mr. Sakurai, who had ministerial rank, is an LDP member. His demise will likely make other party members cautious about saying anything more that would upset pacifist sentiment in Japan, at least for the time being.

formed in February by then Prime

Minister Morihiro Hosokawa to

The study council recommended a selective increase in Japan's military capabilities, including acquisition of long-haul transports for the air force for peacekeeping and humanitarian relief operations, backed by in-flight refueling tankers. Such equipment was taboo under previous governments because the military was bound to a strict defensive posture and could not possess hardware that might be used for offensive purposes abroad.

The council said that in future the army should take part in all forms of United Nations peacekeeping, even in operations that might involve battles with warring factions. Under present law, passed after fierce debate in 1992, Japanese military peacekeepers are limited to noncombat duties.

The panel also recommended that the cornerstone of Japan's post-World War II defense poli-

cy, the 1960 U.S.-Japan Security Treaty, be strengthened and that Japan take on added responsibility in bilateral security ties, such as in research and production of military hardware.

Such proposals were anathema to the Socialists until they joined the LDP in the coalition government. Reservations still run deep. For the moment, it is unlikely that the electorate will want the government to endorse any of the more controversial recommendations of the study council. Yet there is likely to be a sig-

nificant trickle-down effect from the report. The media have been careful to approach the council's findings in a more evenhanded manner than they did with similar reports in the past. They are urging Mr. Murayama to encourage debate within his party and discussion with the LDP on the recommendations.

Mr. Murayama has dragged his party quite a distance already to-

ward acceptance of a more active foreign policy. The still uncertain situation on the Korean Peninsula is a reminder to all Japanese that pacifism and economic aid are not by themselves sufficient guarantees of national security.

The study council urged the country to "extricate itself from its security policy of the past that was, if anything passive, and benceforth play an active role in shaping a new order" in Asia and the world. Bit by bit, that message may be sinking in. As it does, Japan's friends abroad should be careful to watch from the sidelines, remembering that this is essentially a domestic debate in which outside advice would be unwelcome and counterproductive.

The writer, who teaches history at the International Christian University in Tokyo, is author of "U.S.-Japan Alliance Diplomacy, 1945-1990." He contributed this comment to the Herald Tribune.

Africa Needs Europe to Get Involved Again in a Different Spirit By William Pfaff Following that, in response to

DARIS - It now is essential to I be serious about Africa. The Conradian darknesses produced in culturally ravaged and uproot-

years since decolonization have been a taboo subject among Americans and Europeans. To continue with that now will make us all accomplices to genocide, and not only to genocide in Rwanda. Rwanda is merely the latest ca-

tastrophe. Burundi may be the next — tomorrow. Zaire is an entrenched horror of social disintegration and corruption. Somalia. Liberia and Sierra Leone are enclaves of mindless violence, political anarchy and warlordism. Angola, Mozambique and Ethiopia are ravaged victims of totally self-interested American, Soviet, Cuban and South African policies, by which the outside powers fought their ideological wars with African proxies and mercenaries.

NEW YORK — Wait, wait as long as you can before you write a word. It is an impor-

tant story and lots of people will

be touchy about it - you are already. Give yourself plenty of

time. Then see if you still think

they had that luxury, but, poor

us, we have to rush into print.

Actually, we work quickly be-

cause that is our purpose in life.

Providing information and opin-

ion as soon as professionally

possible, without time censor-

Because of travel and vaca-

tion, I had plenty of time to

think and inquire into the deci-

sion by Pope John Paul II to

give a papal knighthood to Kurt Waldheim. The result is, I find

myself more and more sickened

at what I think is one of the

more callous personal decisions

made by a respected world lead-

er in years. It is contemptuous

of historical reality. It is insult-

ing to the opinions and emo-

tions of the living and to the

Yes, I know about the efforts

this Pope has made to improve

Catholic-Jewish relations, his

recent recognition of Israel and

his appearances at Holocaust

ceremonials. Like other Jews, I

Thank you, But the Pope now

forces us to realize that his pre-

vious honors to Kurt Waldheim

- receiving him officially when

the only other chief of state who

would do so was the king of

Jordan - were not simply a mat-

ter of mistaken diplomatic nice-

rush to acknowledge them.

memory of the dead.

ship, has plain value.

Journalists often say they wish

it is important and upsetting.

Once promising Kenya, Nigeria a thankless responsibility seems and lvory Coast are in decline.

The democracy movement, which in the last three years produced a

series of national conferences to

end dictatorship, is foundering. What can be done? Africans themselves now are saying there has to be a disinterested recolonization of countries manifestly incapable of governing themselves. The Kenyan historian Ali Mazrui wants the old League of Nations Trusteeship system restored, with Asian and African nations among those appointed to govern by the United Nations, under the general guidance of a council of major African states, possessing a

peacekeeping army. However, the feasibility of onenation trusteeship seems to me slight, and the prospect that any single nation would take on such

Yes, the Pope Has Done a Bad Thing

By A. M. Rosenthal

ty. The knighthood makes it in-

escapably clear that the Pope's

purpose has been to rescue Mr.

Mr. Waldheim was an insig-

nificant UN secretary-general and an insignificant Austrian

officer in the German army. But

he served as an intelligence offi-

cer in that army during its Bal-

kan massacres. He knew what

was going on. He was put on the

war criminal list soon after the

war. He was never apprehended

- he lied industriously to con-

ceal his record. The lies allowed

him to become secretary-general.

vealed, he was elected president

of Austria. He is hardly a perse-

cuted refugee needing papal succor and honor. The Vatican

declines to discuss motive. For-

giveness? Shouldn't that come

after contrition? If Mr. Wald-

heim has expressed contrition,

Why did the Pope do this bad

thing? Does it matter much? It

could have been simply arro-

gance. He wanted it, so he did it.

will not destroy attempts to build

bridges between Catholics and

Jews. Too many Jews long for it.

Too many Catholics love their

religion enough to honor it by

Then what is the damage in

what the Pope did? Why should

Jews and non-Jews refuse to

pass it over? Why should the

The reason is in the terrible

heart be heavy?

seeking amity with other faiths.

I hope and believe that this

the world should know.

Even after his record was re-

Waldheim from his own past.

equally unlikely. The United Nations is already vastly overburdened. It has the greatest difficulty finding peacekeeping troops. It all but bankrupt, the United States the principal defaulter on pledged payments. It has no apparatus for actually governing a country, and the politicking of its membership makes it almost impossible that it could create one.

What is left? Let me ask several questions. Who is responsible for this catastrophe? Answer: the European powers, who colonized Africa in the 19th century out of an immensely complex mixture of good and bad motives, thereby destroying Africa's existing social and political systems, its customary institutions and law.

heim. Kurt Waldheim was just

one more member of the Ger-

man war machine, military and

civilian, who knew what was go-

ing on. For every Schindler there were millions of Germans,

Austrians and other Europeans

who also understood what was

those people or even know their

names. Too late, too many.

Some, like Kurt Waldheim, es-

caped by lying. But he was dis-

covered, trapped by his promi-

nence. That is why what the

Pope did is staggering. He hon-

ored the one man who had come

to be known throughout the

world as symbolizing all the in-

formed, participating, unpun-

uncouth to talk about things

like witnessing and participat-ing. President Bill Clinton pro-

claimed Germany America's

special partner, and nobody was

crude enough to mention the

murdered - not as a rebuke to

Germany, heavens no, but sim-

ply as a matter of remembrance.

The Pope's honor to Kurt

Waldheim is part of that wall of

politesse being built around the past. I do not think the Pope has

any moral right to grant civil

pardon and honor to the partici-

pating witnesses, to waive at

least public contrition. Chris-

tians have no moral right to say it

is a matter for the Jews to pro-

test. Jews have no right to say, as

The New York Times.

some do, hush, not so loud.

love, duty, whatever.

These days it is becoming

ished witnesses.

The world does not pursue

happening and did nothing.

the Africans' natural demands for freedom and the anti-colonialist zeitgeist of the 1950s and '60s, munist pressures, the Europeans withdrew. They left a narrow elite of Western-educated leaders in control, committed to mostly irrelevant ideologies and ambitions, in countries totally lacking politically responsible middle classes, the "civil society" that makes democracy possible. Next question: Who outside

Africa has an urgent material interest in Africa's salvation? Answer: the Europeans. Besides the fact that Europe is the principal consumer of African mineral and agricultural exports, Africa's foundering means that hundreds of thousands, even millions more desperate people are attempting to get out of Africa to places where they can find order, jobs, security, a future. Their scarcely controllable migration toward Europe already has created immense social problems and serious political tensions.

Third question: Who is competent to administer Africa? Not the United Nations or the United States. Somalia was a dramatic demonstration of that Italian and Prench peacekeepers warned the United States and the United Nations against their misconceived attempt to impose Ameri-can-style solutions.

The Italians know Somalia just as the French know West and Central Africa, the British East Africa and the Portuguese Angola and Mozambique. They know the languages, they have not only former colonial administrators but specialists and scholars concerned with these regions. If any-

body is competent to deal sympathetically with these countries,

the Europeans are How could this be done? No mind would today undertake the recolonization of a former colony. But the European Union as a whole — which insists that it wants political projects and an international role for Europe could collectively assume the responsibility of cooperating with Africans themselves to arrest the continent's decline and put it

back on a progressive course. Europeans could form a coopcrative Trust Authority with Africans to restore order, a regime of political and social rights, and to rebuild health and education institutions, develop national economic infrastructures and install competent administrations.

This would be a 50-year project, possibly even a century-long one. But it could mean salvation for Africa and a deeply constructive accomplishment for Europeans. That it would eventually end would have to be understood from the start. The Europeans would be saying to the Africans: We began this modernization journey with you - now we are rejoining you to complete the journey.

Finally, there need be no moralization or condescension in this. The Europeans can also say to Africans, as they can say to Rwandans today: "You commit geno-cide? You practice ethnic murder? You are divided by hysterical trib-alisms? Join the club. We know all about that. We've been worse than you. Let's now cooperate to find our way in common out of this slough of Despond."

International Herald Tribane

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Merely Rejoicing PARIS - The Herald says in an

editorial: In spite of apprehensions caused by previous rumors, yesterday [Aug. 14] seems to have passed off quietly in the Balkans. In Servia the capticenth birthday of King Alexander was celebrated and in Bulgaria there were rejoicings to celebrate the seventh anniversary of the accession of Prince Ferdinand. In days gone by these two coincident anniversaries would have sufficed to have caused a burning of powder. If any was burnt yesterday it was merely as a sign of rejoicing. But if it is imprudent to place firearms in the hands of children lest they should hurt themselves, the same thing may be said of young nationalities.

1919: Long Is Beautiful PARIS - The last of the rue de la Paix dress-makers have given

their decisions on the autumn fashions. The last few days have proved that the American buyers will not leave Paris completely disgusted with the length of the skirts, for one of the oldest leaders in the French fashion world has shown some long skirts. Some of his evening dresses are really long, almost touching the

1944: A Kennedy Killed BOSTON - [From our New York

edition: Licutement Joseph P. Kennedy jr. twenty-seven years old, son of the former Ambassador to the Court of St. James, has been killed in action, his father was told today [Aug. 14] in a telegram from the Navy Department, The father, now at his home in Hyannis on Cape Cod, was not immediately available for comment. Details of how Licutenant Kennedy met death were not given.

STOCK

C Los Angeles Times Syndicate.

France Honors Africans Who Had Key Role in 1944 Landings

By Jonathan Randal

Washington Post Service ABOARD THE AIRCRAFT CARRIER FOCH — The French government treated representatives of its onetime far-flung African empire on Sunday to a seafood lunch and a naval review in the Mediterranean to thank them for helping liberate France 50 years ago.

Washed down with vintage white Burgundy, red Bordeaux and champagne, the lunch marked the opening of celebrations marking the 1944 landing in Provence and France's effort to reestablish itself as a major power after its humiliating defeat by Germany in 1940.

As a reminder of the preponderant role that U.S. and British naval and air power played in the Mediterranean landings, seven U.S. and two British ships took part in the 32-vessel review of Saint Raphael, near the beaches that were assaulted on Aug. 15.

French and U.S. warplanes roared overhead, to the delight of people aboard a swarm of pleasure boats accompanying the naval vessels. But if Prince Andrew represented the British

crown and Navy Secretary John B. Dalton the Division, one of the seven divisions under Gener-Clinton administration, it was the African guests who were meant by President François Mitterrand to be the stars of the festivities.

Fourteen African heads of state were for the first time invited to a major French military occasion, and North Africa was represented by the Moroccan heir apparent, Prince Sidi Mo-hammed, Tunisia's defense minister and even beleaguered Algeria's ambassador to Paris.

The naval review also served as a reminder to younger French citizens that metropolitan France provided only a relative handful of the 300,000 soldiers who landed on Riviera beaches alongside 100,000 Americans and Britons.

These "overseas Frenchmen." as colonial subjects were called after World War II, suffered heavy casualties.

Tough Muslim troops from Algeria, Morocco and Tunisia, often led by French settlers in gated units - and fears that the sight of a French contingent. In addition there were 18.000 for the "mother country," as the French thought North Africa, made up the lion's share of the the black African troops in the 9th Colonial Infantry of themselves.

al Jean de Lattre de Tassigny.

Many more black African troops eventually took part in the French Army's rapid push from the Mediterranean to eastern France But in November 1944, most were sent home for reasons mixing political with military

French military historians have suggested the whitening" of the French Army, as it was officially called, was prompted by a desire to show that France itself could field an army and not rely on colonial troops at a time when the Americans and British questioned France's claims to big power status.

Other reasons often cited was French concern that their black African troops had picked up too many ideas about independence from American black troops - who were still relegated to segre-

Some black African and North African troops stayed on in the army, fighting their way into Germany by the end of the war in May 1945, while others took part in France's subsequent

colonial wars in Indochina and Algeria. Veterans of France's colonial army played key roles in the 1954-1962 Algerian war for independence and President de Gaulle granted black Africa independence partly out of fear of setting off yet another revolt there unless he did so.

Pensions to this day remain a sore point with many veterans. Youssef Diop of Senegal told a French radio station Sunday, for example, that France still was treating its black African veterans shabbily, complaining they were considered as "former lackeys."

With just such complaints - and the Sunday luncheon - in mind, the French government last week raised African veterans' pensions by 20 percent - and added another 10 percent for those seriously wounded during their service.

Africans pointed out that the number of veterans had declined from 400,000 to only 65,000.

KOREA:

Continued from Page 1

is a sense of feeling left out," said Yang Sung Chul, a professor of political science at Kyunghee University in Seoul. In his speech, Mr. Kim said he was ready for talks with the North but stopped short of calling for a rescheduling of the

summit meeting that was slated for July 25 but postponed after Kim Il Sung's death. Kim said. He said the two foes

The president clearly wants to be directly involved in the other AFP photographer said.

Seoul Students Offer of Reactors Battle Riot Police

SEOUL - Dozens were injured in fighting between riot policemen and radical students Sunday when police tried to storm a university campus to block a pro-North Korea rally. "Many were injured on both sides," said an AFP photogra-

Witnesses said the students, armed with rocks and steel bars. surrounded a contingent of riot policemen who had entered the Seoul National University campus, took away their equipment and left them badly beaten. By midnight, the students still held about 30 policemen captive, an-

The students were attempting for the second straight day to stage a rally to coincide with one in North Korea. The rally pro-North Korean stance.

Filipinos Protest Contraceptives

MANILA - In one of the biggest protests here since President Ferdinand E. Marcos was ousted, hundreds of thousands of people rallied on Sunday against a "global dictatorship" deluging the Third World with contraceptives.

Pro-life campaigners heeded the Roman Catholic Church's call by gathering in a central park to oppose a government campaign to cut this impoverished country's

high population growth. Cardinal Jaime Sin and former President Corazon C. Aquino led the protest by burning sex magazines and a copy of a document expected to be presented at next month's international meeting on population in Cairo. which the church said would promote contraception and abortion.

A church spokesman estimated the crowd at 1 million, but the official police estimate was a maximum of 220,000, about half of them schoolchildren.

Either way, it was one of the biggest demonstrations since Mr. Marcos was ousted in 1986. A similar church-organized protest in Cebu City drew a crowd of 50,000.

The Manila rally was part of the church's campaign to force the government to re-

treat from its pro-birth control stance before the Cairo conference.

Cardinal Sin called on the Philippines to boycott the Cairo meeting and condemned the imposition of alien cultural values on Filipinos.

"We reject the cultural arrogance of this super world body that shamelessly tampers with our cherished values according to the pragmaties of its own demographic goals," he said.

Placards condemned the Cairo meeting as the devil's

work. Cardinal Sin, echoing the Vatican's campaign against the conference, called on God to "protect us in this global war against our ba-bies and our children, to liberate us from the shackles of this new global dictator-

He accused this "arrogant dictatorship" of swamping the Philippines and the entire developing world with a "deluge of contraceptive drugs and instruments.

Much of his anger was directed at President Fidel V. Ramos's government which has taken on the might of the church in Asia's only nation with a Christian majority by refusing to back down on its campaign to promote population control.

U.S. Cautious on North Korean Accord

By Steven Greenhouse

New York Times Service WASHINGTON -- Clinton administration officials are expressing caution about the accord it reached with North Korea to settle the dispute over its nuclear program, saying that North Korea has a lot to do to win the diplomatic recognition. promised in the agreement.

The officials also said that major differences remained that could derail the agreement, in which the United States said it was prepared to establish closer diplomatic and economic ties in exchange for North Korea's promise to freeze its nuclear program and to stop reprocessing nuclear fuel

into weapons-grade material.

"Progress has been made, but the lion's share of work is before us," said a White House official. "We'll judge the North Koreans by their performance."

Concerned that the North Koreans might fail to deliver on some of their promises, as has happened several times before, administration officials declined over the weekend to trumpet the agreement as a major breakthrough.

refused. Perhaps by virtue of his position,

save their own lives, they said, or in a few

teacher, said he stood on the hill at the east

end of the soccer stadium that day with a

club in his hand as other men chopped and

clubbed defenseless men, women and chil-

killed anyone and that he had gone along

only because a gang heading to the stadi-um had said that if he did not join them in: their "work," it was proof that he was a supporter of the Rwanda Patriotic Front,

'We were forced to move with the killers

When the carnage was over, Mr. Mico-

myiza said, he saw the bodies of three Tutsi

who only a few days earlier he had been

"Everyone had to participate," said Bernard Ndutiye, a Lutheran minister here.

"To prove that you weren't RPF, you had

to walk around with a club. Being a pastor was not an excuse. They said, 'You can have religion afterwards.'"

Continued from Page 1.

Russian sources to German intermediaries

who tried to sell them on the black market. In May, the German authorities found a

fifth of an ounce of very pure plutonium

239 in the garage of a German traveling

salesman, Adolf Jackle, near the Swiss bor-

police have been unable to find an Iraqi operative with whom they believe Mr. Jae-

kle was working on a deal for Iraq to

acquire plutonium to build an atomic

Mr. Jackle remains under arrest, but the

in order not to be killed," he said.

Mr. Micomyiza said that he had not

Other men joined against their will, to

Evode Micomyiza, a 33-year-old civics

the mayor was not killed.

cases the lives of Tutsi.

the Tutsi-led rebel army.

harboring in his house.

In interviews, several administration officials sent strong signals to North Korea that if it was serious about normalizing relations and increasing trade with the West, it had to demonstrate through concrete actions that it was prepared to halt its program to separate the plutonium needed for nuclear weapons or to develop the

"Very important here is that between now and when we meet them again on Sept. 23 in Geneva - that the freeze remain," a senior administration official said. No reprocessing, no refueling their reactor." And, he said, inspectors from the International Atomic Energy Agency must be allowed to remain.

In the accord, signed early Saturday in Geneva, North Korea committed itself to ban all nuclear weapons and to remain a member of the Nuclear Nonproliferation Treaty, which limits the spread of nuclear

It also agreed to halt indefinitely all reprocessing of nuclear fuel and forgo the reprocessing of 8,000 spent uranium fuel rods already extracted from a reactor, a

One day, a gang came to Mr. Ndutiye's

house and found three Tutsi children he

was protecting. The children were his chil-

dren's playmates. The gang clubbed one of

the Tutsi boys to death before his eyes. After that, Mr. Ndutiye said, he agreed to

take up a machete, but he said he had never

killed anyone and had eventually found

that if he feigned sickness, the gangs would

What came over this nation last April

and May, when hundreds of thousands of

Tutsi were slaughtered? Why did educated

men like Mr. Ndutive and Mr. Micomviza

not resist the mob, or run away rather than join it? What possessed fluid men io kill their Tutsi wives, as many did?

How could Hutu men who were protect-

kill Tutsi, as recounted by Mr. Ndutiye

"The same questions you're asking I'm asking myself," said Mr. Ndutiye, the minister in Kibuye, who is also the head of the Evangelical Lutheran Church of Germany in Rwanda. "I haven't found the answers.

There are times when you lose faith. Some-

times we think God has abandoned Rwan-

da and allowed the devil to enter the souls

BOMB: Germans Intercept Largest Photonium Shipment Yet From Russia

Analysis convinced the Germans that the plutonium sample could have come only from a processing plant in Russia,

and officials said they were far from satis-

fied with the response of the Russian au-

thorities to their pleas for urgent action to identify and eliminate the security breach.

The Bavarian police announced Thursday that they had seized a .028-ounce sam-

ple of enriched uranium 235 in Landshut

on June 13. But they kept the discovery

quiet until they arrested a German woman

who, they said, was the ringleader of an-

other criminal organization. A Czech man

aren 80 ta

leave him alone.

and Mr. Micomyiza?

of our people."

process that would help it separate more plutonium. **■** Korean Sees New Era

R. Jeffrey Smith of The Washington Post reported earlier from Geneva:

A senior North Korean official said that the nuclear accord with the United States would help forge a new era of normal relations between the two countries by establishing a basis for enhanced "trust and confidence" on nuclear issues and other matters.

In a rare interview, Deputy Foreign
Minister Kang Sok Ju, the chief North
Korean negotiator on nuclear matters, for dialogue with the North at hailed the two-page statement of under- any place and any time." Mr. standing approved by the U.S. and North Korean governments as an expression of must "build up military trust." "our clear intentions to resolve our nuclear

Mr. Kang declined to express confidence that all disputes left unresolved by a lem. Moreover, government of week of discussions here could be settled, ficials here regard building up but he said all would be addressed in North Korea's electric power discussions with U.S. technical experts in system as an investment for the had been banned because of its coming weeks.

At the moment a few things seem clear.

"Five hundred thousand people aren't

killed by a bunch of guys with machetes,"

says Lieutenant Colonel Erik de Staben-

rath, a French military officer who has

informally investigated the massacres in

Land is often cited as the root cause of

the killings — that Hutu and Tutsi killed

one of the world's most densely populated countries, and rural peasants make up the

bulk of the population, that explanation is

ment between the Hutu majority and the

Tutsi minority. But ethnic differences be-

tween the two are slight — they speak the

same language and have intermarried for

so many generations that many Rwandans

do not know if another person is a Hutu or

arose out of a struggle for political power.
"It is a problem of Hutu and Tutsi and

and four Slovaks have also been arrested in

Officials said they were certain that this

material, too, had originated in Russia and

had been provided to the German woman,

a real estate broker, as a sample to con-

vince prospective buyers that there was

more where it came from. Whom she was

But Russian officials have regularly said

that they have had no evidence of any theft

of weapons-grade nuclear materials or ma-

terials from power plants or military nucle-

dealing with has not been revealed.

power sharing," said Mr. Ndutiye.

It was not random violence that engulfed

this country.

not complete.

that case.

RWANDA: Why Did So Many Participate in the Butchery or Stand By? Tutsi Leaders Attempt To Stem Hutu Exodus

Compiled by Our Staff From Dispatches KIBUNGO, Rwanda - In a campaign by the Tutsi-dominated government to stem a new exodus of mainly Hutu ref-ugees after a scheduled French pullout Aug. 22, Interior Minis-ter Seth Sendashonga and other each other to keep the land they had or to leaders visited the French-de-take over the land of others. While this is leaders visited the French-dewestern Rwanda on Sunday.

Other leaders, Including President Pasteur Bizimungu, Prime Minister Faustin Twagiramungu, and Defense Minister Paul Kagame, were on a tour of refugee camps aimed at reassuring frightened Hutu that the new authorities would not harm them if they returned home.

The Tutsi-dominated Rwanda Patriotic Front overthrew the former government last Another explanation is that the violence month after a bloody ethnic conflict and took control.

Fear of retribution by the rebel force for the crimes committed against ethnic Tutsi and moderate Hutu has stopped many Hutu from returning to their homes in Rwanda.

On Saturday, aid officials in Kigali said thousands of Rwanians had left an area around Kibuye, in the French zone, and headed south, sparking fears of a fresh exodus of refugees to neighboring Burundi and Zaire.

Relief agencies have warned of a possible fresh exodus of the 4 million people sheltering in the zone when France next week pulls out the 1,400 troops it sent to the region. Prime Minister Edouard Bal-

troops would keep to the scheduled Aug. 22 deadline.

"We said at the end of July that we accepted a delay to Aug. 22," he said in a radio interview. "We do not intend to extend the deadline beyond that date. On Sunday, aid officials in

Ngozi, in northern Burundi, Hutu-refugees had been arriving in Burundi daily since Aug. 8, fleeing what they described as revenge attacks by Rwanda in the Pacific.

Grenade Hurts 9 On Burundi Bus

BUJUMBURA, Burundi -Nine passengers received serious injuries when a hand grenade was thrown at a bus in a suburb of this capital city. There was no immediate claim explosion of history's first nuof responsibility for the grenade clear weapon, has added a new attack on Saturday, the second wing, popularly known as the

in three days in the capital. The United Nations has exinsecurity in Burundi, raising fears of widespread violence benority and the Hutu majority.

deployed last week in Bujum- Japan's war role. bura after a two-day strike and ladur said Sunday that French an opposition politician.

JAPAN: Fresh Look at Aggression kan University, a private insti-

bor, that matches fairly closely what American textbooks say. And Japanese political leaders have been more outspoken about admitting Japan's war crimes in Asia and apologizing to the victims and their survi-VOIS.

Not every politician has made this intellectual shift. however. Just this weekend, a conservative veteran, Shin Sakurai, was forced to resign from the national cabinet after he casually declared that Japan had had no aggressive intent and that its brutal colonization of East Asia had actually been good for the Asian nations.

One of the most useful places to see Japan's new attitude tosaid about 2,000 Rwandan ward the war is in a number of new museums that do not mince words when it comes to explaining who started the war

(AFP, Reuters) in Osaka, Kyoto, Kawasaki, Saitama and Okinawa all deal forthrightly with Japan's ag-gressive strategy, its harsh and often murderous treatment of conquered Asian peoples and its refusal to surrender until the United States unleashed nuclear weapons.

In addition, the atomic bomb museum at Hiroshima, which previously focused strictly on the suffering there following the "aggression corner," which helps explain to people why the pressed concern over increasing United States felt it necessary to use the atomic bomb. A new museum to be opened at Nagatween the country's Tutsi mi- saki in time for the 50th anniversary of the Nagasaki bomb Heavily armed troops were also will deal extensively with

Perhans the best known of ethnic clashes in which 15 peo- the new wave of war museums ple were killed. The unrest was is the Kyoto Museum for World sparked by the arrest Aug. 7 of Peace, erected in the ancient capital of Japan by Ritsumei-

tution. The museum occupies a handsome new building on the edge of the campus, and its displays include both wartime artifacts and high-tech virtual reality displays, including a chilling demonstration of what would have resulted had an atomic bomb fallen on Kyoto.

The first exhibit hall in the Kyoto Museum makes it clear that Japan itself was responsible for the war and the resulting suffering in Japan.
"In World War II, Japan at-

tacked the nations of Asia and the Pacific," the display de-clares. "As a result, America responded with air raids on Japanese cities. These were not. independent events. They are all part of World War II in the

This historical connection is a given in history books, but in .. Japan it used to be common to treat Japan's colonization of Asia and its war against the United States as completely separate. The former was known as "the China War," or "the Greater East Asian War," while the war against the United States was called "the Pacific ,

But the Kyoto Museum rejects these distinctions, instead referring throughout to "the 15-Year War," meaning the period from Japan's invasion of China to the final surrender in 1945.

But self-critical style is not the only approach. While the various "aggression museums" are spreading their message, the national government is moving ahead with plans for a giant \$120 million war museum that will reportedly portray World War II as something Japan

should be proud of. The proposed "War Victims" Peace Commemoration Prayer Hall is being built in Tokyo next to Yasukuni Shrine, a shrine of the Shinto religion that honors Japanese soldiers

FISH: At Last, World Tries to Deal With the Concern That the Ocean's Bounty Is Running Out Fast

animal feed - have accounted for the entire growth in the marine catch since

in some places, the fish are literally running out. The Canadian government, for instance, has closed the once bountiful Atlantic fisheries around the Grand Banks of Newfoundland because so few northern cod are left. The closings have cost about 40.000 jobs.

Russia, Japan, China, South Korea, Poland and the United States have agreed to a two-year moratorium on fishing in the "doughnut hole" of international waters between Russia and Alaska for fear they are overfishing Alaska pollock. This issue has really blown up in our

faces in the last couple of years," said Michael Sutton, vice president for U.S. programs at the World Wildlife Fund. This is not like rhinos, tigers, elephants and bears. If you deplete fish populations,

you threaten the marine ecosystem and the communities that depend on the fish." Most fish consumers may be unaware of the depletion, especially because supermarket seafood counters remain full of marine delicacies. But it has drawn the attention of bureaucrats, academics and

environmentalists. The roots of the current crisis, experts say, reach back to the middle and late 1970s, when nations around the world began fighting what they saw as incursions by foreign fishing vessels. Their solution: to extend their economic sovereignty to 200 miles (325 kilometers) beyond their shores, where before they had controlled no more than 12 miles. These actions were

later ratified by the 1982 Law of the Sea. In this way, nations gained autonomy over a greater number of the fish in the ocean - nearly 90 percent. But at the same time, countries around the world expanded their fishing fleets dramatically. From 1970 to 1989, the size of the global fishing fleet nearly doubled, according to the Food and Agriculture Organization. Today, 41 percent of all ships are fishing vessels; there are more than 3 million of

Not only are there more boats, but the boats are better at catching fish. Nylon-

based twines increase the strength of nets. while mechanized hauling gear increases their capacity. It is not uncommon for the net dragged behind a 300-foot (90-meter) trawler to far exceed the size of the ship that is pulling it; the largest nets can pull in 60,000 pounds (27,000 kilograms) of fish in

Technology has also helped fishing vessels find fish and get to where they are. The bridge of a modern trawler bristles with 16-color sonar displays, radar, computer databases and other devices that allow the crew to determine not only the location of schools of fish but also their type and size.

Large-scale fishing operations also use airplanes or helicopters to help them locate their prey.

"The industrialization of hunting and gathering is a contradiction in terms," said Elizabeth Mann Borgese, chair of the International Ocean Institute in Halifax, Nova Scotia. "It is simply untenable. We are destroying our resources." But the Food and Agriculture Organization does not blame technology as much as it blames the rules laid down by governments to manage their territorial waters.

Part of the problem is that fish do not conveniently confine themselves to watery national borders. Since the high seas are recognized as belonging to all, there is perpetual open season on the species, such as tuna and swordfish, that migrate throughout international waters.

Few limits have been set on the international fish catch. Where restrictions do exist, fishing vessels often avoid them by converting their registry to that of a nation

that is not a member of a regional group that has agreed to set limits.

The fleets, in other words, go to a lot of trouble to catch fish freely --- which is ironic, considering the fact that so few of

them actually make money. The Food and Agriculture Organization estimates that it cost about \$92 billion to operate the global fishing fleet in 1989, the most recent year for which there are figures. Revenue, on the other hand, was only \$70 billion; much of the difference is made up by subsidies from governments to those who fish and those who build fishing boats.

The 12-nation European Union, for instance, spends about \$580 million in annual fishing subsidies, according to the UN agency, while Norway alone lays out about \$150 million.

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International Herald Tribune, Monday, August 15, 1994

CAPITAL MARKETS

Canada Bonds Get a Boost As Jitters Ease on Quebec

By Ann Brocklehurst

Special to the Florald Tribune ONTREAL - The Canadian bond market, the world's worst performing this year, has recently re-ceived a boost from polls showing that the indepen-dence-minded Parti Québécois may not be as close to victory in the upcoming Quebec elections as had

The country's bond market hit its weakest point this year in May and June as European and Japanese investors, who were worried that French-speaking Quebec would seek to separate from the rest of Canada, cut back on Canadian holdings.

According to Toronto-based brokerage Burns Fry, foreign purchasers bought only 17.5 percent of all Canadian federal, hit Quebec voters. provincial and corporate bonds issued in the first half of 1994,

compared with 56 percent of net new issues in all of 1993. The United States remains the only net purchaser this year.

"I believe that those who thought Canada was too hot too handle have already sold," said Sherry Cooper, chief economist at Burns Fry. "The markets are now behaving a lot better than expected."
Yields for the benchmark 30-year Canada bond jumped from a
1994 low of 7.08 percent in January to 9.56 percent on June 21 and
were quoted at 9.20 percent last week. The spread for 30-year bonds between Canada and the United States narrowed to 170 basis

points last week from a maximum of 207 in late June. While some of the improvement has been due to a new poll showing that Quebec's governing Liberal Party is catching up to the opposition Parti Quebecois in the run-up to the Sept. 12 election, spreads had narrowed even before the survey's release

The poll, conducted by the CROP research group in late July and early August, showed the Parti Québécois with a two percentage point lead over the federalist Liberals compared with 10 points in mid-July. The findings caused the Canadian dollar to jump about

Until the new poll, most political and economic analysis were predicting a surefire separatist victory, but current polls indicate it will be defeated. "My gness is that voters in Quebec will be confronted with economic reality and there will be a no vote." Ms.

That doesn't mean that international investors have no grounds to worry about their Canadian bonds, said Brian Neysmith, president of the Canadian Bond Rating Service. He said the September elections and the possible referendum were minor issues compared with the "absolute borrowing binge Canada has gone on over the

Even with economic recovery well under way, the federal govern-ment's net debt continues to increase at a rate greater than economic growth in 1994 and 1995 and is budgeted to grow at 7.8 percent,

Carl Gewirtz is on vacation.

THE TRIB INDEX International Fierald Tribune 118 World Index World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg 117 Business News. Week ending August 12, daily closings. Jan. 1992 = 100.

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Energy		113.88	-0.34	Capital Goods	117.05	118.76	-1.44
Utilities	126.29	124.79	+1.20	Raw Materials	131.48	131.88	-0.30
Finance				Consumer Goods	102.13	100.91	+1.21
Services				Miscellaneous	131.51	132.78	-0,96

CURRENCY RATES

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China Sees Foul Play in Foreign Ventures

Compiled by Our Staff From Dispatches BEIJING — Foreign compa-nies have fleeced China of \$10 billion by overvaluing assets when setting up joint venture partnerships, the Chinese gov-

report Sunday in the official China Daily.

As a result, foreign partners have claimed too large a share of profits from joint ventures, the State Administration for Inspection of Import and Export Commodities said, according to

the newspaper. Some of the foreign partners also defrauded their Chinese counterparts by transferring outdated and overvalued equipment and technology, the paper

"Such illegal activities committed by some foreign investors not only undermine the as-sets of their joint ventures in China, but also hurt the interests of their Chinese partners," the weekly quoted an unidentified official as saying.

China is one of the world's fasting growing investment targets for foreign companies, with an estimated 47,000 joint ven-

In the first six months of the year, the world's businesses poured \$14.7 billion into the country, 55 percent more than a vear earlier.

The administration began evaluating foreign joint ventures in 1991 based on the caterprise's original applications to work in China, the paper

Chinese investigations of 4,000 cases assessed foreign equipment with a stated value of \$1.3 billion as actually being worth \$900 million, and the authorities helped Chinese firms recoup \$400 million in compensation, the newspaper said.

A Rate Rise Backfires

Sweden and Italy Not Likely to be Copied

By Erik Ipsen

International Herald Tribune

LONDON - In the wake of the surprise increase in Swedish and Italian interest rates last week, at least one thing is clear: If you want to defend your currency, don't raise YOUR rates.

"It doesn't seem to work," observed Ian Harnett, an economist for Société Générale Strauss Turnbull in London. The fall of the lira and the krona accelerated after the interest rate rises.

Most economists said interest rates elsewhere in Europe will not be affected by the moves. They insisted that the messy mix of weak currencies, political instability, and inflationary pressures faced by Sweden and

Unfortunately for Europe's policymakers, that view is not shared by the bond markets. Long-term interest rates were driven sharply higher last week by investors fretting that the example set by Sweden and Italy could prove irresistible to other countries eager to do the right thing and quash inflationary pressures.

The fear gripping the markets is that a string of surprisingly strong growth figures posted by many European countries in recent days will soon force central bankers to apply the monetary brakes. In the eyes of many investors, last week's moves by Stockholm and Rome only served to shorten the wait.

"The markets are factoring in very strong recoveries in Europe," said Gerard Lyons, chief economist at DKB International. While such strong economic rebounds would be good for what alls Europe — namely, high

unemployment - investors are betting that it would also bring back inflation.

Late last month, most analysts were still looking forward to Germany's next rate cut, possibly coming as early as this week. But now, with recent data showing German unemployment holding steady, and industrial production and capital spending surprisingly strong, those bullish forecasts have been chucked out the window.

"We changed our view a week ago," said Günther Thumann, senior economist at Salomon Brothers in Frankfurt. Mr. Thumann now sees German interest rates on hold this year and headed up in 1995, in spite of his predictions for steadily falling inflation throughout the period.

While that shift now mirrors the consensus among analysts, investors see even that as still far too optimistic. Futures prices for shortterm German interest rates indicate the market now expects German rates to begin a slow rise later this year and accelerate their climb next year. The moves by Sweden and Italy have fed the market's fears.

One thing investors and analysts do agree on is that governments remain loath this early in the economic cycle to risk endangering the upturn by jacking up the cost of borrowing. With unemployment rates close to 13 percent, the French do not want to raise interest rates," said James Mitchell, an economist at Deutsche Bank in London. It is a problem and a reluctance widespread on the Conti-

Economists said they expected Europe's See RATES, Page 10

States.

Canadian Insurer Shut Down

lators have seized control of one ny failures in North America. of Canada's largest and oldest insurers, saying it had insuffit trol of the 123-year-old Toronof Canada's largest and oldest

Life Insurance Co., which post- able to buy new policies or cash ed a loss of \$21 million last year in existing ones.

after investing heavily in commercial real estate. The companions Commissioner David Dyk-

Kanchenjunga — the company had fallen on hard times.

"My friends and family thought I had gone mad — and I suppose they were right," Mr. Gobbi said. "It's hard to think

of a less promising market.

There are just not very many people in the world who climb

mountains - and there probably never will be, because you

can die doing it and most peo-

He said the key to the compa-

ny's survival was developing a distribution network. "The only

way to do that was to allow our

distributors to make more mon-

ey than we do out of this busi-

The worldwide market for

climbing irons probably is worth

about \$30 million annually, he estimated. "The niche we're in is

so small it's not worth the trou-

ble to big competitors."

The specialized process and

expertise required to make each

implement also helps keep large

chrome-molybdenum-steel al-

There is a tiny, barely visible nick on the head of each ice axe

that leaves the Grivel factory.

That's left by the diamond point of a hardness tester. "We

test each single piece because somebody's life will depend on it," Mr. Gobbi said. "Though

we're very small, we have the

same requirements as the aero-

nautics industry. The only ac-

Grivel's biggest markets are

Western Europe and North

America, but the fastest growth

The company also is expect-

ing great things from Eastern

Europe, in part because climb-

ing is a relatively inexpensive

sport. "You don't even have ho-

tel bills when you're on the mountain," Mr. Gobbi said,

adding that fully outlitting a

climber with the best equip-

ment costs less than compara-

ble equipment for a skier, "and

Grivel expects sales to peak at about 5 billion lire. "After

that, there's no point in being

any bigger. The marginal cost

there's no lift ticket."

ceptable failure rate is zero."

is in Asia.

ple don't like fatal risk."

cient assets to protect policy-holders and creditors. to-based company and asked that it be liquidated. The com-The seizure followed failed pany's offices will remain open attempts to find financial back- for business while buyers are ng from other Canadian and sought for its policies and other insurers for Confederation assets, but customers will not be

The Associated Press The company's collapse is one policyholders' money from its TORONTO — Federal regu- of the largest insurance compa- American branches to Canada. Michigan is considered the "port of entry" for Confederation's operations in the United

> Canadian policyholders are partially protected through CompCorp., an industrybacked compensation fund. The seizure also shut down Confederation Trust, a subsidiary of Confederation Life that

operates like a bank. Depositors there are protected - up to

AT&T Signs \$4 Billion Deal With Saudis

AT&T Corp. signed a \$4 billion monies on Saturday in Riyadh.

communications network. Under the contract with the nomic growth potential to this Ministry of Posts, Telegraphs burgeoning region, and AT&T and Telecommunications of promises its full support as a Saudi Arabia, AT&T will supply 1.5 million digital phone fort." lines, digital switching, fiber-

phone system. Known as the Telephone Expansion Project-6, it is expected to be completed by the begin
own telecommunications industry, primarily by establishing local engineering and manufacturing partnerships. ning of the next decade. It will double the capacity of Saudi Arabia's existing facilities, pro-viding new local, toll and international services.

The contract, awarded in May, came after strong lobbying by the U.S. government.

AT&T competed for the contract against the world's other leading makers of telecommunications equipment, in-cluding Northern Telecom Ltd. of Canada, LM Ericsson AB of Sweden, NEC Corp. of Japan, Alcatel NV of France and Siemens AG of Germany.

Dr. Alawi Darwish Kayyal, and telecommunications, and

Compiled by Our Staff From Dispatches AT&T Chairman Robert E. Al-RIYADH, Saudi Arabia - len signed the contract, in cere-

contract — the biggest in tele- "We envision much more communications history outside than the installation of a king-the United States — 10 expand dom-wide network," Mr. Allen and modernize Saudi Arabia's said. "This project and related objectives offer substantial ecocommitted partner to this ef-

AT&T said it also signed an optic lines, wireless products agreement, outlining the tele-and training projects to up-grade the Middle East country's assist Saudi Arabia to develop its own telecommunications indusing partnerships.

AT&T said partnership discussions are under way with three Saudi companies: Advanced Electronics Co., to manutacture electronic circuit packs and serve as a production center in the Middle East; International Systems Engineering, to provide network management and software-related services; and Saudi Cable Co., to engineer, manufacture and make copper and optical fiber apparatus.

AT&T and its Saudi partner A.S. Bugshan & Bros. signed a separate contract to provide a wireless network based on the the minister of posts, telegraphs global mobile communications

Bell Atlantic Plans Cutbacks

PHILADELPHIA - Bell Atlantic Corp. plans to announce on Tuesday a series of aggressive cost cuts, office closings, job eliminations and ac-

counting changes. China now has 47,000 joint ny is owned by its policyholders house said he had asked a court to a limit—by the Canada Deposand has operations in Canada, keep Confederation from trans(Bloomberg, AFP) the United States and Britain. ferring about \$8 billion in U.S. sures bank and trust deposits. Atlantic's efforts to slash its changes.

the lowest in the industry.

The announcement comes as Bell Atlantic is bracing for increased competition in the local telephone market while it simultaneously seeks to offer cable television services. The The moves, disclosed in an memo cites competition as the internal memo, continue Bell driving force behind the

High-Tech Tackles High Altitudes the first climbers to reach the top of the world's three highest mountains — Everest, K2 and

By James Hansen Special to the Herald Tribune COURMAYEUR, Italy

Mountain climbing is a child of the industrial revolution. But most of the high-end tools of Alpine climbing crampons, ice axes and the ice and rock pitons they are used with - are still made by hand small,

highly spe- S M A L L cialized BUSINESS firms using state-of-theart forging techniques and sophisticated alloys.

There are only about ten of

these little companies in the world, many founded by former climbers. The oldest of them is Italian. Grivel Mont Blanc has been building climbing equipment since 1818. The company makes just two

products: ice axes and crampons -- sets of spikes buckled onto climbing boots to provide traction on glaciers and other icy mountain surfaces.

Last year, Grivel Mont Blanc's staff of 15 made 18,000 competitors away, he said.

"The working parts of our products are all forged from a ice axes and about 20,000 pairs of crampons. They are big fish in a small, but growing, pond. loy made specially for us in Gioaching Gobbi, who owns the company, said it had revesible to make the company of the company one of about 3 billion lire (\$2 field artillery pieces. million) last year. He estimated that Grivel has as much as 25 percent of the world market in

climbing irons.
Roughly 1,000 shops around the globe supply the company's highly specialized products to climbers who bet their life on every piton and are inclined to seek the best, even if it must come from a tiny town of about 4,000 tucked in the Italian Alps.

"Courmayeur is an absurd place to try to manufacture anything." Mr. Gobbi said. The winding mountain roads that reach the village are a challenge even in summer, "and when the trucks come to deliver the 20ton lots of steel we use, some law of nature requires we have a meter and a half of fresh snow."

Still, the commercial advantage of sitting at the foot of Mont Blanc may ontweigh the practical drawbacks. "Very few sports have a recognized Mecca," Mr. Gobbi said. "Mont Blane is where sport climbing was invented."

Bored with running a sporting

goods store, Mr. Gobbi bought the company from the Grivel family in 1982. Though Grivel of gaining more market share ice axes and crampous equipped would wipe out profits."

STATE HOLDING COMPANY

PUBLIC ANNOUNCEMENT

Banque INDOSUEZ Hungary Ltd., as advisor, acting on behalf of the State Holding Company, is launching a two round open tender for the sale of a portion of the state-owned shares and is offering for subscription newly issued shares of the

Hungarocamion International Road Transport Company Limited

The capital structure of the Company as of 31st December 1993 is: (HUF thousand)

registered capital: 5,230,000 4,115,453 capital reserves: 17,530 retained earnings: balance sheet profit: -516.558

The ownership structure of the company is:

96.61% State Holding Company: **Municipalities**

According to the Law LIII/1992 of Hungary 25% + 1 vote has to remain permanently in the possession of the State Holding Company.

Shares on offer:

- equity shares, each of HUF 10,000 face value totalling HUF 2,615,010,000 and representing a 50% + 1 voting ownership.
- Offers which do not cover the whole block of 50% + 1 shares will not be accepted.
- Newly issued shares.

The State Holding Company will give preference to investors who are prepared to subscribe for at least HUF 1.5 billion of additional capital.

A detailed description of the conditions of the tenders can be found in the respective tender <u>documents.</u>

For further information contact:

Banque Indosuez Hungary

State Holding Company

Mr. István Salgó, Mr. Olivier Giunti Name: (361) 266 54 56 - 266 83 83 - 266 80 90 Telephone: (361) 266-5231 Fax:

(361) 267 6600

3.39%

Name: Péter Bádonfai (361) 267-6600 Telephone: (361) 267-6673 Fax: and Benedek Belecz

Please note that an information memorandum and tender documents will only be made available against the payment of \$500 and signature to a confidentiality letter.

Telephone:

This document does not constitute or form an offer to sell or solicitation of any offer to purchase any securities and is not for distribution in the United States. The offer will be made by way of invitation to tender only and no circulation of any prospectus or tender will be made in the United Kingdom. The tender documents are not available to private customers or to any individual who is not a professional investor or a representative of a corporate entity.

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15.14 - 0.0 GMAGC no9.48 - 0.4 Flevinc n 27 - 0.3 DavGin 1 30.25 17.18 - 0.9 GVSCA b 9.91 - 0.1 GGrip 1 10.3 - 0.3 DavGin 1 30.25 18.2 - 2 GASCA b 9.91 - 0.1 GGrip 1 10.3 - 0.3 DavGin 1 29.7 10.14 - 0.0 GASCA b 9.91 - 0.1 GGrip 1 10.3 - 0.3 DavGin 1 29.7 10.14 - 0.0 GASCA b 9.91 - 0.1 GGrip 1 10.4 DavGin 1 1.56 10.14 - 0.0 GAVIGA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 10.17 - 0.1 GAVIDA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 11.14 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 11.14 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 11.14 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 11.14 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDiv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 Balsandow 16.81 + 0.2 GGbDIv 1 11.56 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 - 0.1 GAVICA b 2.7 11.15 - 0.0 GAVICA b 2.7 GAVICA b 2.7 11.15 - 0.0 GAVICA b	10 Calculus 15 15	MedDel r 20.48 + 39 Norigos r 9.4 + 15 Paper r 19.84 + 15 Preciden r 17.4 - 15 Preciden r 17.4 - 15 Norigos r 9.22 - 31 Norigos r 9.22 - 31 Norigo	+.05 Cussi	IntiA p 28.79 — 21 IntiB 28.79 — 21 MainSky Funds: CaAp 1 18.76 + 59 Cornt 12.59 CroBd 1 7.74 + 62	MDITA 10.5003 MBS TA n 9.2701 MUNTA 10.3805 MUNTA 10.3805 SIGVIA P 4.04 SIGVICT 4.04	MHINAP 19.07 — M MHINAP 19.07 — M NTOWAP 11.27 — 06 NYTXAP 19.26 — 06 RegFAP 18.41 + 15 STGMAP 2.23	Globa p 14.48 — 04 Glasta 1.80 — 01 Gluia 12.67 — 05 Gwina p 8.60 — 81 Globa p 12.11 + 12	STEATER 176 Shitter 1984 + 91 Valincia 11.02 + 36 Valincia 11.02 + 36 Saless Foods	ASTANO 9.74 + 05 Sondidon 9.74 + 05 Sondidon 9.74 - 03 Cownsix n 10.42 + 21 SEP 508 n 10.34 + .12 UST AND 9.85	Socision 16.34 - 1 Socision 15.54 - 1 Taxex n 16.34 - 1
P 10.72 - 1.11 GVTIBD 8.27 - 0.11 Bismore in 16.1 7.12 GWTIBD 8.27 - 0.11 Bismore indicate in 16.1 7.12 GWTIBD 8.27 - 0.11 Bismore indicate in 16.1 7.12 GWTICD 8.27 - 0.11 Bismore indicate in 16.1 7.12 GWTICD 8.27 - 0.11 Bismore indicate in 16.1 7.12 GWTICD 8.27 - 0.11 HithSct 9.48 Singsoft 9.56 - 0.81 HithSct 9.48 Singsoft 9.56 - 0.81 HithSct 9.48 Singsoft 9.57 - 0.97 MuA2.2 10.06 - 9.50 - 0.01 Horbita p 13.78 + 0.81 Bismore in 24.01 + 3.31 Infinite 19.46 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 10.09 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 9.50 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Horbita p 13.72 + 0.81 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01 Bismore in 24.01 - 3.31 Infinite 19.45 - 0.01	18 incBos p 8.02 - 03 -02 india p 10.99 + 39 -07 MunBd 971 - 04 -04 STTsyp 54.59 + 14 -01 Socied p 7.40 + 20 -02 Total p 7.40 + 20	Reddir 24.01 + 27 Instadi 7.35 - 42 Hussand 17.55 - 63 Hussand 17.55 -	+31 Keystone Anter A: -32 Author 922 -07 -32 Author 922 -07 -32 CAPIF 9.60 + 51 -19 EnA 1227 + 52	Egicx 14.06 + 16 Global 11.55 — 08 Govit 8.03 NIRSGold 110.37 — 11 TXFB: 9.48 — 01	SIGVTA n 4.04 - STINTA n 9.64 STIMUTA NOS.8401 STIMUT 9.64 - STIMUT 9.64	- SmCopA 10.30 + 10.20 USGVA p 8.86 UMA p 8.61 - 03 AssiBt 10.41 + 06 ATLBt 15.25 + 20	INVERAP 11.94 + 105 MARIAP 12.88 + 14 MARIAP 12.88 + 14 MARIAP 12.78 + 10 MARIAP 12.71 + 10 MARIAP 12.	Equity n 12.96 + 22 GNAAn 9.18 - 02 GNAAn 19.02 + 36 GNAAN 19.02 + 36 HEYIGH 8.63 - 92 Income 17.53 + 12	Standists leves: Equity n 29.48 + 39 Fadings n 19.50 - 88 GEFX n n 18.12 - 31 Integrity n 25.96 - 07	Voistriei 9,78 – A Voistriei 9,78 – A Voistoriei 9,85 Von Eck: AsioDvnB 18,58 • A AsioDvnB 18,58 • A
10.05 - 101 HOUSE 17.05 + 105 RANGAMEN 10.91 " Crowning 17.78	-07 Tradfirly ps.6.86 -06 F -07 Tradfirl p 7.88 -02 -03 F -07 EclipEq n 12.78 + 26 -05 EclipEq 1 8.41 + 18 F -07 EclipEq 1 10.07 + 06 F	### Sparton: ### Agritum 1971 — 65 ### MassTF 11.29 — 64 ### Batton on 197 ### CAHYM 10.95 — 65 ### Miss II 11.29 — 64 ### Batton on 197 #### Batton on 197 #### Batton on 197 #### Batton on 197 #### Batton on 197 ##### Batton on 197 ###################################	+ 06 FOAA 9.87 + 32 - 02 GOA 18.44 + 21 + 51 GVSA 9.41 + 51 HrEGA 18.95 + 34 + 51 HrEGA 20.98 + 43	Voit 15.76 + 11 Manufers Funds: CmAp n 24.88 + 33 Spea n 27.30 + 57 Incen 26.25 + 26	SIFTAN 9.58 - 02 SIFTAN 9.58 - 02 Voluein 13,43 + 12 Voluein 13,46 + 13 Voluein 13,46 + 12	Correct HA45 - 05 Correct HA45 - 05 Correct HA45 - 05 Correct HA45 - 05 Correct HA45 - 15 DwGrBt 1976 + 26 EngrBt 1976 + 26	URAP 7.29 — 04 AlloCollet 11.54 + 63 Collett 11.52 — 04 Equillent 11.22 — 04 Equillent 13.94 + 63 AlloCollett 13.94 + 63	Muraicn 12.14 — 12. NW n 12.66 + 20 Sciennes Bros. Cop n 17.71 – 68 Invest n 14.89 + 62 Coppri 30.79 + 19	MATEBO 90.21 — 04 Securi 19.13 — 04 STAR n. 19.39 SmCpEq n.44.73 — 52 Star Ponds:	Adjourn 1,44 Adjourn 7,17 — A Adjourn 7,17 — A Convert 12,23 + 0 Fund in 12,23 + 0 Fund in 12,33 + 0 Fund in 12,34 + 1 Tobe an 12,34 + 1 T
\$\frac{\pmu_1 \text{Triangle}}{\pmu_2 \text{Triangle}} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle} \text{Triangle}	-06 EmEct 11.33 +.13 -04 Egirst 11.39 +.14 -04 FLTXEA 10.5404 -05 FLTXEI 110.5805 -05 MadBall 1 9.8407 -08 MadBall 1 9.8407	GNMAA 9.93 ÷ 22 NYIns p 10.75 — 04 Mrfda 123; Govin n 9.73 — 22 NY Taxp p 11.41 — 23 InstBd 9.0 Highlan m 11.44 — 06 NC TF p 11.35 — 04 Middau n 13.4 InthAun 9.79 — 20 ORTF 11.17 — 43 Resion n 20.16 IntGV 9.57 — 07 PacSarwin B.45 — 22; Volue n 11.81 Lindov 9.57 — 11.81	-06 maga 15.81 + 19 -01 Omega 15.81 + 19 +04 PixA 10.98 - 03 -26 StcA 7.36 -37 WridBA 8.54 - 09 +07 WridBA 8.54 - 09	inthAtig n 15.45 — 13 St Bond 19.30 — 10 GloCopt n 19.58 Bond n 20.21 — 22 IntlEq n 37.50 — 37	VAI IAP 10.4704 Nationwide Fds: NiBond 8.76 Nation 11.95 +.13 NiBowin 10.89 +.12	GERB 1 13.35 + 10 GERB 1 13.35 + 10 GERB 1 10.84 + 14 Hight 7.83 - 25 kmgB 1 9.96 - 02	GNMA nt 13.88 + JT Globia 1 14.15 - 04. GRUB 13.84 - 05. GROEN BRESS - 02. GROEN Nt 12.22 - 14. GVIRB Nn 4.44 - 11.	Scholery 36.91 + 23 Schrodin pn 22.83 - 16 Schroder 6.39 + 0.05 Schrodin punder CASIN 9.86 - 0.01 CATEN 10.35 - 0.04	Seigraf 1124 + 12 USGvinc 9:50 - 20 Storborst Funds Goutines 1225 - 123 Augustines 10:25 - 123	Von Kompen Mer: AdRIGNB 1 9.36 — II CA TFA p 16.59 — II GrwthA p 16.22 + .1 GrathB 1 18.26 + .1
9.40 — 01 MudSA p 9.44 — 02 Buff & Beer Ge 2 24.14 — 07 MunBB p 9.94 — 02 Buff & Beer Ge 2 24.14 — 07 MunBB p 9.94 — 02 Buff & Beer Ge 2 24.14 — 07 MunBB p 9.94 — 02 Gobinen p 8.34 — 02 MudPA p 10.15 — 12 24.14 — 0.0 Pocce p 11.22 + 1.12 God/Scen p 8.34 — 02 MudPA p 10.27 — 0.0 Re54A p 9.36 — 02 MudPA p 10.27 — 0.0 Re54A p 9.36 — 02 MudPA p 10.29 + 1.5 PocC p 12.36 — 0.0	-03 USGOVA 10.0307 USGOVA 10.0306 Empeld 17.4905 -01 Endow 17.45 +.15 -04 Enterprise Groupt -03 CopAp P 29.98 + 40	LTGn 10.3 - MI PATEP 10.16 - MZ 1018-X 6708E- MD Mum 9.8 - MS PETHREP 6.2Z + 611 (dex. 7.5 Mundur 10.01 - MZ PR 1F.P 11.7Z - MZ 2500AP 15.7 MUHY 10.04 - MS 15 Gev 10.13 - MZ 2500AP 15.7 NY HY m 10.7Z - MS 2708-MS 10.82 + 34 2570-MS 11.64 NY HY m 10.7Z - MS 2708-MS 10.82 + 34 2570-MS 11.64	+ 21 CP251 7.45 - -08 Px81 10.19 -05 - -08 POAB1 7.22 + 01 -06 POAB1 7.22 + 01 -07 -07 -07 -07 -07 -07 -07 -07 -07 -07	Picting 9.60 — 01 NYTF 10.73 — 62 ST Fixing 9.65 TR Eq 12.64 + 16 Mark Twain Fess Squity 9.86 + 17	USGVin r 930 —01 Neuberger Bernn: AMT Bai nt 452 + 23 Gennets 801 + 06 Guard ir a 10,96 Geard in 18,98 + 20	MToos: 11.26 - 06 NYTXB1 10.26 - 05 Repf 6: 18.12 + .14 STGVBP 7.23 SmCop8 t 10.24 + 07 StBx 9.06 - 10	GVISC on 9.40 GROPB t 11.77 ÷.11 HIYIGB nt LUT - 112 INGII 25 - 115 INGII 7.51 - 115 INGII 7.51 - 115 INVERB nt 11.95 + 115	Govsi 9,79 Intilingtx 10,66 — 59 NITTF B ri 9,89 — 59 1990 r 12,68 + 15 SITFBd p 9,89 — 93 SINCPRIX 9,67 + 16	State Bond Grp: Corrist 1.14 + 13 Diversid 9.31 + 25 Toxeex 19.46 - 93 US Gov p 4.86 - 92	HTYIGE 9.44 — 9 10TFA p 18.41 — 9 10TFB 1 18.39 — 9 Muntina p 14.84 — 4 MuninB 1 14.82 — 1 PA TFA p 14.74 — 1
9.28 - 02 TXE IB p 11.05 - 112 CGMA Famates 7.44 - 03 TXMASA p 9.76 - 91 ArmerTF 9.25 - 107 ST ISG 9.35 - 12.77 - 10 Unila p 8.62 CopDown 24.94 + 0.6 Strait 1 4.48 · 9.71 - 10.116 p 8.62 Fxd III - 10.35 - 10 Tox Ex 11.46 · 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 - 12.77 -	-DI GvSec P 11.88 — 04 Gwith no B.21 + 19 -10 Grinca 17.83 + 16 -05 HYBd p 11.02 - -02 InffCr p 17.81 — 08 -06 SmCo 5.34 + 04 59	PAHYM 128 — 05 Shifter 1 20 —	- 18 Omegoe 115.57 + 18 Fixe 1 10.92 - 103 Step 1 7.39 TxFB 1 9.53 - 10 Keystone Amer C: 11 GOPC 1 16.50 + 20	Ficilizan 9.52 — 01 Muni 9.56 — 04 Market Watch Fds: Equity 10.12 + .07 Fleedington 9.73 Intersion 9.49	LtdMat n 995 —01 Marthat n 10.76 + 28 MuST 10.50 + 0.5 NYCDC n 10.99 + 0.5 Partnrs n 20.41 + 20 SeiSeict n 23.69 + 37	Utifis p 8.61 —03 Cortup 10.44 —05 USGV81 8.89 Affup 15.34 +20 Copad 11.37 +34 ComTec p 7.03 + 13	Martins 13.80 ± 13.9 Process 14.73 = 04 STGMS 15.4 = 08 Strong 1 13.27 ± 0.5 Marinary 11.49 = 0.4 Marinary 11.49 = 0.4 Marinary 11.49 = 0.4	Schwartzv 17.97 * 21 Schwidt 15.13 - 19 Schwidt 15.13 - 19 Schwidt Postis: Baicacad n 11.87 + .16 Castx n 9.9305 Castx n 9.9305	Butten 30.76 + 18 Greth 12191 + 23 Interior 9.97 Magnin 8.22 - 02 9 Street Research	PATFB1 1473 — 4 ST GIAP 8.03 — 5 ST GIB! 8.03 — 5 StgirAP 11.93 — 1 StgirB1 11.93 — 1 TxFHB1 14.42 — 1
1940 - 01	Discourage Dis	Pocifical 40.0409 inviGrade 98.84 CA TEP 5.11 Sm Co 11.29 - 112 RisDive 14.43 - 1.12 TxFSi 10.1401 Frankin Tempt SmHordvu 10.3701 GermGvi 191.25 - 4.0 SmHordvu 10.3704 Globour 91.39 + .03 Extrine 4.84 Risd Amer Fds A: HordGur 91.39 + .01 Fedince 4.84	+ 31 Keystone Anter A: - 22 - 67 - 67 - 67 - 67 - 67 - 67 - 67	Morquis Funds: GviSecA 9.52 + 51 GridinA 9.70 + 30 VolleyA p 9.74 + 39 Morshell Punds: Boin 9.54 + 59	NewAlter 29.21 + 22 NewCnttp 12.00 + 02 New England Fds: AdjUS Ap 7.31 + 02 BalanAp 11.88 + 06 BalanA 11.25	SIGNO 9.08 — 19 GIGID 10.45 + 04 NTXOP 11.27 — 06 GINO 18.94 + 25 GINOT 10.02 — 06 Hamed p 7.84 — 06	MunityB (10.71 — 04 MulitsA - 10.67 — 0.5 Munito (10.68 — 0.5 Munito (10.60 — 0.5 MunithA (11.30 — 0.5 MunithA (11.30 — 0.5 MunithA (11.30 — 0.5	Eminikano 10.89 +.11 GNMA n 14.80 Globi n 24.8713 GSmCo 15.92 Gold in 12.3367 Greeno n 17.65 +.11	Copital 9.3 + 34 Copital 9.25 + 33 Copital 9.36 + 33 Copital 9.36 + 33 Excitation 1.48 Exercise 11.53 - 14	TSGV81 1427 — U USGV81 1427 — U USGVAP 1428 — I UHINVAP 1322 + I UHIB1 1321 + I Vance Exchange
dec	-Di MuniCA n 10.0701 -0.12 MuniFn 10.1701 -0.01 MuniNot n 9.9104 -0.03 Retire n 11.1904 -0.03 Torist n 18.2208 -0.03 ExcelMidos 1.5504	AsiAil p 10.47 + 457 Humccar p 11.32 - 411 Globa p 14.58 Bollon p 10.47 + 455 Premont Funds: Globa p 6.57 Equipy p 14.54 - 455 Bond n 9.50 Growth p 7.56 Equipy p 10.77 + 1.28 Globa n 13.15 - 407 HYdTEp 4.48 Funds p 10.77 + 1.29 Globa n 13.15 - 407 HydTEp 4.48 Funds p 10.77 HydT		Eginc 9.76 + 46 Gytinen 9.22 - 41 intBdn 9.25 + 51 intTxF 9.67 - 40 MidCopn 9.28 + 49 5T incn 9.72 + 41	CATFAP 738 —02 CODGRAP 1445 + 21 GlobGAP 11.14 —03 GODAP 12.68 + 12 GVSCAP 10.81 —01 GWINAP 10.12 + 07	MYTXD P 10.26 — 0.6 MYTXD P 10.26 — 0.6 MHID P 10.05 — 0.5 STGVID P 223 SMC03D 10.24 + 0.2 SMD px 7.06 — 11	MunMet 11.67 - 05 MunMed 110.47 - 03 MuNC: 10.98 - 04 MunNL: 10.73 - 04 MuNN: 11.63 - 05 MunOht 11.65 - 05	income ii 12.73 +.91 internati n44.3315 int8d ii 11.6634 LoiAmr ii 22.9519 LatimaTFib.8302 AALITE n11.7801	General 1136 — 02 Gytinca 1136 — 02 Gytina 1134 — 02 Ginca 825 + 13 Invita 844 + 10 Invita 842 + 11	CA TFA 9 18.79 - 1.7 CA TFA 9 18.70 - 1.7 CA TFA 9 18.70 - 1.7 CA TFA 18.70 - 1.7 C
9.58	Excelsion instit.	Edding 9.86 + .01 Aggres of 75.36 + .01 Michip 5.27 Missec p 9.80 _ Gath pt 13.94 + .02 MN TE p 5.17 MunBd p 10.40 _ Groin pt 15.94 + .01 Mulip 12.16 Paggrap 12.20 + .23 Incopri 9.72 — .08 NY TE p 5.14	- 33 Emmids 11.4 + 32 E	SIGER 7.7.7-16 VolEq n 10.68 +.03 Addhers n 14.49 +.03 Moous Fonds: Equity pail 3.66 +.14 Income 7 10.1609	INTEGAP 7-38	Util p 8.61 — 03 PanGiob n 10.54 — 68 Papp Six 14.32 + .09 Paragon Pt: Guits 15.34 + .26 bmBd 9.67 — 69	Minhun 14.98	Media 19.72 — 03 Media 19.72 — 03 Media 6.37 —	NYTER 7.50 -02 NYTEC 7.50 -02 Smcoda p.l.u + 20	Vongourd Group: Admit n 9.76 — 0 Admit n 9.51 — 0 Admit n 9.87 Admit n 9.87 Admit n 9.87 Admit n 13.87 + 1 Correin 11.94 + 1
n 18.32 + .10 TXEXCAPI5.3105 T 4F-Ing 16.2004 DecTR is 4.31 * .15.6002 T 4E-MOR PI4.8707 TXEV 15.8404 DecTR is 12.90 T 17.8401 DecTR is 12.90 Combining Fds	.07 BIChip 1 18.79 + .14 Fi .03 Growth 12.93 .11 HiG/Bd 1 10.9301 .02 HiYBd 1 9.96 .02 Mongd 11.5102	Stock o 14.70 + 15 MgdTR pf(1) 21 - 23 NewO p 13.77 + 15 Findamental Funds; Ohio p 5.77 AstAlin 10.41 + 1.65 CAMun no 7.77 - 47 NewO p 13.77 Stock o 17.78 Stock o 17.78 Stock o 17.78 Stroke 17.78 Stro	-01 G-12A1 1322 -02 InfFIA 11.60 -02 Inf	MentGihe 12,78 + 05 MentStrn 11,92 + .24 MengerFd p18,59 + .04 MentGinn 24,96 + .10 Mentill Lynch A Amerina 8,96 + .04	Balan8 11.84 +.06 CapGrB 1 14.35 +.20 IntESB 1 16.3805 Star8 p 12.78 +.22 Volum 7.50 +.05 NewUSA p 11.24 +.07	LATF 10.42	ActBoin 10.94 + 0.4 Boin 11.04 + 0.3 GthSikn 11.75 + 22 Incomen 9.51 - 22 Inciden 11.22 + 1.3	QuaiGrn 15.74 + 21 ST Bond n 11.25 ST Gibl a 10.8387 TXHY n 11.5404 Voluen 12.81 + .04 Zerz000 n 11.44	SirAcore 2.13 + .04 SirAcore 7.13 + .04 Sieudmon Panda: Arnind n 1.21 Assoca 49 + .01 Invest n 1.11 + .01 Oceano n 1.8601	Eginc n 13.37 + 1. Explorer n43.12 + 7. Morgon n 11.56 + 1. Principa 17.49 + 3. Quant n 15.72 + 1. STAR n 13.20 + 1.
13.22 - 0.1 Growth 4.28 + 07 IncGrA 15.31 - 122 TXISAD 1231 - 22 TXISAD 1231 - 22 TXISAD 1231 - 22 TXISAD 1232 - 23 TXISAD 1235 - 23 TXISAD 1235 - 24 TXISAD 12	.02 CosApp 11.21 +.06	Inflict 9.07 + 91 infl 1992 - 50 Street 3.9 inflints in 10.24 - 60 Pockos 1996 - 25 Strinct 3.9 inflints in 10.24 - 60 EElim 58.5 Strinct 3.9 inflints in 10.24 - 60 Strinct 3.9 inflints in 10	+M4 Balon n 13.77 + 9.4 Equity n 14.46 + 9.6 Infinc 9.2001 -0.6 Infinc 9.2001 -0.1 Infied 12.4411 -0.2 NYTF np 10.4502 -0.0 USGyn 9.51 + .01	AGRA p 9.50 — 02 AZMA 10.31 — 04 BCIA 11.43 + 04 BCIVIA × 23.04 — 04 COIMMA 11.34 — 06	Nicholos Greep: Nicholos 50.81 + A4 Nicholos 50.81 + A4 Nichilos 55.85 + 22 Nichinon 3.35 Nichilos 17,74 + A5 Nicholos Applegates	Bend nx 9.28 —06 Equity n 15.40 + 28 Gyttinc C 9.36 —06 Hiyea nx 13.57 —02 Intidis 13.54 —05 Intigy nx 9.60 —04	Potenti Funds: AdiA p. 10.20 AmiGVA p. 2.25 + 2.11 AsidA p. 12.67 + 2.24 AABOIA p. 12.67 + 3.24 AACIA p. 12.67 + 3.24	Sealirst RA: AssetA 13.58 + 18 BICH 17.57 + 18 Bond 10.59 + 10 Security Pands: Bond p 6.56 — 03	Seis Roe Fox: CopOpp n 29.87 + 40 Gyttncn 9.51 - 03 Hyskun n 11.04 - 02 Income n 9.35 - 03 IntimEd n 1.46 - 01	Trus 29.66 + 5 Trus 29.66 + 5 STFayn 9.99 - 8 STFadn 9.90 - 8 STCorpn 10.51 ITTSYN 9.95
16.55 - 1.6 Equity 11.53 + 97 Mount 81 14.61 - 0.6 GloFix 9.46 - 12.44 - 0.2 Infilled 10.20 + 0.1 Copylidity 11.05 + 1.3 Infilled 10.20 + 0.1 Copylidity 11.05 + 1.3 Infilled 13.08 - 12.34 - 0.2 Infilled 10.25 - 0.3 - 0.3 Infilled 10.34 - 1.9 Infilled 10.34 - 1.9 Infilled 10.34 - 12.45 - 0.3 Infilled 10.33 - 1.8 Infilled 10.34 - 12.45 - 0.3 Infilled 10.33 - 1.8 Infilled 10.34 - 12.45 - 0.3 Infilled 10.33 - 1.8 Infilled 10.34 - 12.45 - 0.3 Infilled 10.33 - 1.3 Infilled 10.34 - 13.5 Infilled 10.35 - 13.45 - 13.5 Infilled 10.35 - 1	.05 FFENU 10.5003 10 FTW Flunds: US Short 9.7304 15 WW Fatin 9.4004 15 WW Shim 9.7703 FMB Flunds: 11 DWEC 9 11.57 +.10 F	SeeEgg n 16.34 — 15 Stock n 16.49 + 1.14 Stock n 16.49 + 1.14 S	-05 COPA P 28-50 + 14 (105 P 12.25 + 01 Hr) P 13.25 + 01 Hr) P 13.27 - 31 Hr) P 13.27 - 31 Hr) P 13.27 - 32 + 10 Segar P 13.27	CopFdA 27.35 +.07 Corsuit p 13.1503 CoHGA 7.7103 CinvGdA 10.9305 ColTA 11.0105 DevCop 16.38 +.12 DropA 76.90 +.09	CoreGrins 12.07 + 23 CoreGrins 12.07 + 19 CoreGrins 12.27 + 19 EmoGrA 11.45 + 23 EmoGrB 11.60 + 23 EmoGrB 11.60 + 23	LIMM C 9.55 — 9.4 Mu Mr C 10.54 — 9.6 Mu Bd C 10.30 — 9.6 SmCap C 20.88 + 9.7 Parisdose inv A: Bd A x 10.87 + 9.5 Boysifici x 9.27 — 9.6	AAGINAP 8.25 + 04 BIGVAP 4.46	Equity 5.44 + 125 Eq. (1.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 - 10.90 -	Infi n 10.47 —13 Lighton 7.62 Madwun 8.72 —02 Primster 194.45 —01 Speck n 21.03 + 22	ITCorp.n 9.25 —0 LTTsryn 9.42 —8 LT Corp.n 8.31 —0 HYCorp.n 7.36 —0 Preton 8.23 —0 IdoTot8 n 9.42 —1
// riser: Analytics 12/9 + .86 Completing Group: US 6-10/1 11-27 + 10.52 + 0.5 Anach Con 19.99 + 27 Fund SW 14.8711 Jonann 23.48 + 9.7401 AnrithmiGr np10.78 + .17 Fund SW 14.8711 Jonann 23.48 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 + 4.40 +		Selection 13.15 + 1/2 infiliseDn 15.41 - 1/3 SmiGvip 9.63 rsiFcle 10.97 + 1.09 Smarc 15.73 + 1.08 IR 8dp 9.48 rsiFcle 10.97 + 1.09 Smarc 15.73 + 1.08 IR 8dp 9.48 rsiFcle 10.97 + 1.09 IR 8dp 9.48 rsiFcle 10.98 rsiFcle 10.	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Droga 16.90 + D9 Eurba 15.95 — 24 FedSecA p 9.36 — 01 FLMA 9.74 — 06 FdFTA 13.90 + 27 GIANA 13.25 — 07 GIBDA 9.13 — 09	Engurus 1936 + 22 IncGrA 13.57 + 94 IncGrB 13.67 + 94 WWGrB 15.16 + 93 WWgr 15.28 + 193 Nomuro a 18.39 + 94 North Am Powds:	BorsiFci x 9.29 96 Equity 13.37 + 28 Govinne x 9.36 95 MEQ x 13.57 96 Indigovi x 9.60 94 Indigos 13.47 96 Lichkot x 9.55 94	Dyrina pari Let — 16 Equad p 200 + 25 EcGrap 12.46 — 10 Fedin par 7.43 — 10 FLTXA 88 — 10 GROA par 12.51 — 17	Artistis np 9,39 ± 1.8 Spissis np 9,39 ± 1.8 Sellamon Group: FrontierA 10,77 ± 27 ConFdA 14,32 ± 1.0 ConStA 13,28 ± .09 ConStA 13,28 ± .09	Tother 025.53 — 13 Ynghyn 9.95 Stepstone Funds: Govision 9.19 — 01 Bolon 9 11.57 + 96 BROGFIn 9.52 + 14	idusten 923 – 0 idusten 950 idusten 1057 + 5 idusten 1872 + 3 idusten 1872 + 3 idusten 11.57 + 1
10.54 - 0.6 k.Y TF 10.33 - 0.3 Cordinal Family: Govi n 100.84 - n 8.97 - 0.1 Nggari F 9.50 - 0.4 Agg6fi	06 Cooli 19.45 + 37 .01 Newlac 19.35 + .01 .06 Parmari 14.0905 .06 Peren 21.90 + .19 .07 Poisman 1.742 + .18 .08 Peren 1.742 + .18	Globi p 6.22 — 03 EoSoc n 19.45 — 07 Gudistk 14.17 Govin p 10.79 - 17. Thoritin 9.97 — 121 US Gwf 9.44 Groine p 6.42 + 91 TxP-VA n 10.75 — 03 Invesces High Yd p 4.98 — 01 Grobbat Dynnin p 10.04 InvGrd p 9.51 — 01 Emakki 17.24 + 1.8 Energy n 10.34 USA zw 11.18 + 1.12 Emakki 17.14 + 1.17 Emwirm 6.34	+.02 Equity 14.39 +.15 01 Integer 12.3417 Integer 12.3417 +.15 SmCop 15.17 +.20 18 SpEq 14.29 +.02 03 Saperd 9.4205	GICVA 10.92 + 1.64 GRIDA 12.20 + 1.07 GIRSA 15.61 - 0.09 GBISMA 10.01 GRIDA 12.49 - 1.4 GRIDA 17.98 + 53	ASIARC pm11,11 + 04 GIGT p 14.77 - 19 GrwthC pm14.82 + 11 Gr incC pm12.77 + 02 US GWIA # 9.43 NeinvGr n 24.94 + 24 NeinvGr n 10,17 - 01	MI Mu x 10.53 — 07 SmCap 20.79 + 97 Permessis 116.05 + 13 Permessis 32.69 + 42 Persedena Group: Balkina 21.01 + 18	GIGVAP 13.52 — 26 GIGCAP 8.74 — 373 GIEVAP 13.57 + 388 HSNAP 27.93 + 388 HTYGAP 12.20 — 63 HYYAGAP 9.61 — 23	Constab 13.34 Control 14.01 + 88 CommunD 14.19 + 86 FLTXA 7.62 - 03 GATXA 7.62 - 03 GibiEntry 20.38 + 26	GrESP 13.84 + 21 Institute 9.95 + 01 LMGovA.n.9.65 VolMomen 13.64 + .12 Stratos Frinds: Division 024.93 - 39	10.09 + 1 10.00 n 11.65 + 0 10.00 n 11.65 + 0 10.00 n 12.13 + 1 10.00 n 12.25 - 1 10.00 n 12.01 + 2
10.49 + .15 Agualnas Frands 1.45 Gov/TORing 8.05 PocRim 1.745 + 10.89 + .07 Botarone n 9.41 + .95 Corilica 12.97 + .95 Lis, gvol 10.42 + .95 10.01 + .06 Frincin 9.51 Gov/TORing 8.05 Lis, gvol 10.42 + .95 Lis, gvol	06 Federated Funds: 1 Arm\$5 pn 9.63 / .28 Arm in 9.63 /	USA mp 11.18 + 12 EmMk(8 17.14 + 1.17 Emviron 6.34 MATF p 11.47 — 84 Europe p 10.33 — 21 Europe 10.35 — 21 Europe 10.35 — 21 Europe 10.34 — 21 Firsycn 15.66 NJ TF p 12.39 — 0.04 Gvinca 8.43 — 1.35 Gold n 5.38 NVT IXF p 14.28 — 0.5 Gvinca 8.43 — 1.5 Gold n 5.38 PA TF p 12.34 — 0.44 Grinca 4.15 — 0.5 Hillisch 25.38 SeecBd 11.27 — Grinca 6.15 — 0.5 Hillisch 25.38 Hil	+ 88 Lebertry 7.4464 Lebertry 7.4464 Lebertry 19.34 + .01 Lebertry 19.34 + .01 Lebertry 19.35 + .64 Lebertry 19.35 + .65 Lebertry 19.3562 Lebertry 19.35 Lebertry 19.3562 Lebertry 19.35 Leb	Heoliha 3.41 + .00 Instin p 9.7001 IndiEqa 11.8403 MMMUA 9.7105 MMMUA 10.2005 Latama 16.86 + .05	NeinvTrn 10.17 —01 Northern Funds: Fish n 9.77 —01 GrBq n 10.23 + Ji6 IncEq n 9.84 IntToxEx n 9.88 — 10	Growth A 1531 + 27 Mily 50 17.05 + 31 Powworld n 1338 + 22 Poysone in 1.42 + 86 Peach Ted 9.42 - 81 Peach Ted 9.45 + 16	incmAp 6.66 — 01 invAp 7.90 + 10 MinnAp 8.80 + 10 Motral 9.01 — 03 Mittal p 8.81 — 03 MuniAp 8.71 — 03	GlEmgO 10.87 + 25 GlobTectaA7.44 + 23 GlobTectaA7.44 + 23 GroomeA 13.73 + 84 IncorneD 13.69 + 84 InclineD 17.72 - 14	Smcapn 25.78 —12 Smcapn 25.78 —12 Smay Funds Advis n 10.04 + .01 Amulii n 10.04 + .04 Asia Foc n 10.13 + .02	Muhiya n 10.315 Muhiya n 12.330 Muhiya n 12.350 Muliya n 10.350 Muliya n 11.300 Muniya n 11.300
20127 - 52 Groine 12.94 + 1.6 Chrysher 12.54 + 2.6 Chrysher 12.55 + 2.6	26 FHYI n 8.66 - 00 3 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Sest p 1731 + 32 HHC76 18.27 + 45 indirectors 12.7 Total part p 979 - 403 HHrc8 12.27 + 48 indirectors 12.7 Total part p 11.37 + 14 Hillinch 12.27 + 48 indirectors 17.37 Unitince p 5.22 - 48 indirectors 18.43 + 46 Leisure n 17.37 VA 17 p 12.12 - 44 indirectors 18.43 + 46 Leisure n 17.37 VA 17 p 12.12 - 44 indirectors 18.43 + 46 Selincom ps.617 statistical session 18.53 - 48 Selincom ps.617	+.03 invGr no 9.4607 AACTF p 15.4805 +.30 PATF p 15.4805 +.30 Spinv np 20.43 +.34 +.64 TxFrint p 14.930401 Totket np 12.51 +.11	MATILIDA 7.50 — 114 MATILIDA 7.56 — 113 MATILIDA 7.56 — 113 MINOSTA 10.12 — 114 NUMA 10.54 — 114 NYMAA 11.05 — 105	Interes 7,94 —, 10 Interes n 10,74 — 05 Interes n 10,03 — 03 Selican 10,03 + 13 Smcocrn 9,80 + 08 Txext n 9,95 — 04	PenCop A PenCop A PAMumi p 10.87 — 04 Performance Fds; EgCon p 11.39 + 07 Egins n 11.39 + 17	NRSAP LAT - LE NATIVAP LAT - LE NYTIVAP LA - LE NYTIVAP LA - LE NYTIVAP LA - LE	MOTXA 8.07 — 04 MOTXA 7.83 — 04 MOTXA 7.83 — 04 MOTXA 8.39 — 04 MOTXA 7.77 — 02	Discovn 1636 + 05 GovScn 933 + 01 Growth II 1635 + 07 HSYMNU 970 + 01 HISTON 956 - 02	CAIRSIT N 10.03 - 0 CAIRSIT N 10.02 - 0 FL Inso 10.26 - 0 NU Inso 10.37 - 0 NY Inso 10.37 - 0
1278 - 06 Collivaria 1081 - 04 Cipper n 49.45 - 63 AssetAlf n 1277 - 1278 - 06 GvfSec A 9.55 - 61 Calonial Fumbs Botocol 13.50 - 17.50 - 26 Grainca 13.72 - 91 Collie A 7.64 - 01 Collie A 13.72 - 91 Collie A 7.64 - 01 Collie A 13.72 - 91 Collie A 7.64 - 01 Collie A 13.72 - 91 Collie A 1	08 FST1 SS p 8.72 — 01 Pa 10 Gommis n 10.78 — 03 F 07 Gommis n 10.78 — 03 F 08 Frans p 10.79 — 03 F 09 IMT IS 10.43 — 03 F 19 MidCop 10.79 + 17 FF	rid Omente: Jopen p 13.39 - 03 ShTr8d p 9.44 Equilty n 10.88 + 10 Jopen rid 1125 - 03 TxFree poly n Friding n 9.45 - 01 LotAmig 23.79 + 11 Techn 25.35 Fxinn n 9.46 + 01 LotAmig 23.79 + 11 Techn 25.35 FXIN n 9.46 + 01 LotAmig 23.47 + 11 TotRth 18.35 POVAST p 12.56 + 99 Pocific 14.19 + 30 USGovt np 7.87 PAWBd p 11.84 - 020 Utilin 9.87	Volli np. 19.44 + 36 -02 Lehmon Brothers +36 FRIGVA 9.92 +16 SelGrSB + 9.84 + .07 -02 ShDurGVA 9.94 -103 ShDurGVA 9.94	PAMA 10.89 — 05 Propa 13.36 + 14 SpVIA 15.10 + 18 ShrDvA 12.81 — 01 ST GIA p 8.12 5 + 36	Norwest Funds: AdRUST 9.61 —01 AdiGovA 9.61 COTFA 9.61 —03 GertincTr 8.92 —08 GertincA 8.99 —08	InFi in 9.22 ANOPGrin 9.75 +:17 STFIC pn 9.76 STFI in 9.76 STFI in 9.76 Perm Port Fonds:	Ohixip 8.73 — IS PATE 9.00 — SI TXEXAP 8.44 — IS TRIMAP 14.57 — SI TRIMAP 14.14 — SI TRIMAP 14.14 — SI	NOTIXA 736 - 05 NITXA 7.51 - 04 NYTXA 7.51 - 45 NCTXA 7.44 - 05 ONIOTXA 1.02 - 04 ONIOTXA 1.02 - 04	halin 14.21 —12 hrvstn 18.26 + .05 ManiBd n 9.59 —.04 Opptray n 28.66 + .14 STBond in 9.72 STBond in 9.72	PAIRS N 10.77 — 8 SPENTS T 15.91 — 0 SPGold r 13.02 + 4 SPHR 10.50 + 7 SPUR 10.50 — 0 USGOD 14.98 + 1
7.83 — 01 Groine T. n11.35 * -10 FundA 8.07 * -04 Edizand 11.50 — 12.5 — 01 IndGoV n 19.48 — 0 GlbEsA 12.48 — 03 Fl. inn 11.04 — 2.31 • -01 NCIntTB n 9.85 — 01 Growtha p 13.77 * -21 GNMA np 14.29 * -0.25 * -1.7 SiGoV n 9.87 — 117/dA 6.52 — 02 GnCA 13.08 — 12.49 * -0.25 * -1.8 EAA Fonds Income A p 6.14 — 02 GNMB op 14.54 — 0.58 * -1.8 EAAET 23.44 * -20 IntGra 10.50 — 12 GNMB op 19.58 — 18 EAAET 23.44 * -20 IntGra 10.50 — 12 GNMB op 19.58 — 18 CNMB of 14.54 — 0.58 * -1.8 EAAET 23.44 * -20 IntGra 10.50 — 12 GNMB of 19.58 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50 — 18.50	.13 MgdAgrn10.11 + 03 (Fig. 95 MgdGln 10.11 + 01 E	rst Priority; Fraulty Try 10.48 + 0.4 Fraulty Try 10.4 Fraulty Try 10.	+.19 CnvSec n 1269 +.09 C. dr 1084 +.06 +.11 GNMA n 7.53 +.01 02 Gokfid n 14.3809 +.04 Gokfid n 4.2803 +.04 Gokfid n 4.2803	TX MA 10.41 - 95 Widinca 8.45 - 95 Werril Lynch 8 AdiRB 9.51 - 01 Amerina 18.96 + 04 AZMB 1 10.31 - 04	IncomeTr 9,22 - 06 IncomeA 9,43 - 06 TF IncA 9,53 - 03 TF IncT 9,53 - 03 ValuGrA 17,25 + 06 ValuGrA 17,25 + 06	TBall n 65.78 + 05 VBend n 55.98 + 05 Peril CG n 11.46 + 13 Phile Pund 4.40 + 02 Phoenix Series: Balani Fd 15.27 + 07	TFINS: 14.58 — 04 USGVA p 12.46 + 02 UNIA p 9.20 — 02 VSICA p 7.11 + 10 VOYA p 11.43 + 25 AdiB1 10.18	PATXA 7.46 — 15 CAHYTXA 8.37 — 112 CAQTXA 8.52 — 113 CTXA 7.75 — 113 US GVIA P 8.71 — 111 HEYBOA P 8.49 — 111	Total n 23.64 + 09 Samanerica Fds: Balaseta p14.70 + 04 Balaseta p14.70 + 04 Balaseta p14.70 + 14 Balaseta p14.70 + 14	IntiGr 14.04 — 1: Wellstyn 18.12 + 0: Wellstyn 18.12 + 0: Wellstyn 14.44 + 1: Wellstyn 17.03 + 1: Ventyre Achters:
2.30 + 31 inities 20.21 + 32 MATEA 7.57 - 31 Grincin 1645 + 155 - 33 Mumbbl 16,97 - 34 MITEA 6.81 - 32 Gwithon 1822 + 9.83 - 33 Shiburchin 4,94 - MITEA 6.97 - 31 institution 1822 + 9.83 - 33 Shiburchin 4,94 - MITEA 6.97 - 31 institution 1825 - 31 institution 1825 - 31 institution 1825 - 32 - 34 Shiptim 1843 - 32 NYTEA 6.88 - 32 integral 1845 - 32 Shiptim 1842 - 32 Office 7.09 - 33 inchem 1842 - 32 Office 7.09 -	02 US Govt n 7.46 - 122 E 09 STMT SS p10.15 - 02 F	Baic m 11.84 + .07 Gebels Frunds: EmgMXEG1179. BBIS p 11.94 + .07 ABC p 10.0709 IntEstryn 10.92 FLMunic 9.3206 Asset np 23.14 + .13 ST Bond n 9.35 FRINB p 9.81 - ConvScpn11.3401 SeriSion n 9.38 FRINT n 9.81 - Eoinc p 11.9404 SetEdlyn 10.84 FRINGTER p 10.2605 GillraCP n 10.37 + .08 Jackson Marinago	-19 Intl n 11.07 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -11 -	Ball f 11,73 + A4 Bas V B tx 22,82 - 70 Cally B 11,25 - 0,6 Cally B 9,47 - 0,4 Capta 1 1,71 - 0,6 Catll B 1 7,71 - 0,6	Naveen Funds: CA Ins x 10.72 — 09 CA Vol x 10.12 — 09 FL Vol x 7.78 — 10 InsMun x 10.21 — 10 MD Vol x 9.74 — 08	ColTXE P 12.97 —06 CopApp 17.97 + 19 CVF-05er 17.70 + 12 EqtyOp P 7.36 + 10 Growth 20.71 + 27 HiYield 8.35 + 30	ASIGN 14.58 — ASI AABOBT 8.25 + JU AACINST 8.27 — JU AACINST 8.25 + JU BIGNET 4.58 CATAST 8.18 — JU	Septimal Group: Balancad p 14.47 + 34 Band p 4.07 + 31 Cornsit p 29.30 + 34 Earl G p 5.31 + 37 Guides p 9.42 + 37	Divincii p 4,55 Fedicis p 10,86 Hinca p 7,12 — 61 Hincis p 7,12 — 61 Hincis p 7,13 — 14 AsidCopA p 13,43 + 14 SmCogra 16,77 + 29	incP: 4.87 — 0 Musicar 9.14 NYVen 12.13 + .1 RPFGR 1 5.94 — 3 RPFGR 1 14.93 + 3 RPFGI 11.46 + 0
18.72 — 10 19FMSDD in 9.72 — 01 SmSk p 17.30 + 30 MA Into 17.86 m. 18.71 — 11.8 Into 18.64 m. 17.30 m. 17.30 m. 17.30 m. 17.30 m. 18.60 m. 18.60 m. 18.60 m. 18.60 m. 18.60 m. 18.74 m. 18.60 m. 18.74 m. 18.60 m. 18.74 m. 18.60 m. 18.74 m. 18.75 m. 18.60 m. 18.74 m. 18.75 m.	03 EqPincA 16.08 + 08 1 09 GibiRest 17.12 + 03 1 05 GovinvA p 9.17 - 01 1 05 GrwCosp p 26.07 + 29 1 04 HI MuA p 11.64 - 04 A6 HIYIDA bn11.24 - 00	HigGTFC 110.36 0.5 GICoriv n 10.53 - 0.1 Growth 11.88 WnRdCT n 9.45 - GITel p 10.14 - 0.5 Income 9.45 - 0.6 Growth np22.22 - 28 ToxEx 10.15 Growth np22.22	+.13 Liberty Family: 01 Amildr 150g +.02 03 Copgrap 11.90 +.01 +.07 EgincA p 11.26 +.03 EgincC r 11.25 +.03 +.06 HincBd x 10.5110	Cimigdis 18.93 — 15 Coltist 11.01 — 85 Drogs p 16.77 + 98 Eurost 15.31 — 23 FedSecist 7.36 — 31 FLMS: 9.74 — 86	MA Insx 9.94 —08 MA Vol x 9.45 —05 MI Vol x 10.00 —10 MuniBd x 8.95 —07 NJ Vol x 9.94 —07 NJ Vol x 9.94 —07 NJ Vol x 10.06 —09	InGrap 9.43 + 13 InGrat 9.43 + 04 Indi 13.02 Mulfia p 12.27 - 01 Stocked 13.17 + 08	Conv81 19.04 + 13 DivGB 9.70 + 10 DivIn8 tx 11.64 - 15 EuGrB1 12.44 - 10 GeoB1x 13.45 - 25 GiGyB1 13.35 - 25	Growth p 15.99 + 19 PATF p 12.88 - 43 TF Inc p 13.02 - 43 Wodd p 13.22 - 43 SentryFdn 14.70 + 92 Sestroid n 58,12 + 30	SmCoGrB1567 + 28 TE ImaA p1157 - 34 TE ImaB 11.92 - 03 USGVA 8.22 USGVAP 8.22 TARGET:	RPPCV 14.51 — 0 Actory Punds: Aggreg 7.23 + .11 CorpBd 7.25 — 0 Excity 16.27 + .11 Gov/Bd 9.38 — 0
9.43 — 02 NYTEN 9.22 — 03 UNIA p 12.09 — 10 NYTEN 11.14 — 19.43 — 02 Bobson Groupe — CATESI 7.04 — 01 NYTEN 11.14 — 19.45 — 02 Bond In 1.51 — 01 FEBI 7.24 — 02 NYTEP 17.61 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 19.45 — 1	05 LidTBRA 10.40 — 05 LidTBRA 10.40 — 05 LidTBRA 10.40 — 05 LidTBRA 10.40 — 05 H	Valueb p 17.33 + 15 Valueb n 17.32 + 15 Valueb n 17.32 + 15 Valueb n 17.32 + 16 EACH n 12.00 - 17 EACH	- ## Hin8dC tx 10.53 — 10 ## Hin8dC tx 10.53 — 10 ## Hin8dC tx 10.54 — 09 ## Hin8dC tx 10.53 — 10 ## Hin8dC tx 10.	FOFTB1 13.75 + 26 FOGGB1 9.61 + 3.99 GIABB1 13.11 - 3.99 GICVB1 10.87 + 3.94 GIRSB1 15.69 - 3.99	NY Vol x 10.13 — 08 OH Vol x 10.07 — 09 PA Vol x 9.22 — 09 VA Vol x 9.28 — 08 OVB Pands: CopAppA n9.41 + 08	TE Bd 10.81 —03 TotRefp 15.08 + 12 USGVB 9.11 WidOp p 18.59 + 05 Pierpout Fets: Bond n 9.83 —02	FLTx81 8.51 -0.03 GIG/81 9.58 -0.04 Grin81 13.47 +36 H8161 17.66 +37 HYVid81 12.17 -0.03 Income81 6.64 -31	Seven Seet Series: Grinchth 10.12 + 10.7 Morrish 11.72 + 17 SEP Mid oil 50 + 17 SP500 n 10.57 + 12 ST Get H 9.86	Interest n 1.77 Interest n 1.22 — 69 Interest 14.27 — 14 LaCopy 19.29 + 15 Attacked n 1.73 — 61	income 9.41 — E intel 10.33 — Of NYTXF 12.73 — Of Strigotin n 9.57 Vision Funda: Granc 10.07 + O
9 98 -04 init of 1212 - 10 Gentles 1371 - 37 incen 128 - 0 988 - 04 init of 17.04 - 05 Gentles 1371 - 37 Shinton 1257 - 1249 - 15 Init of 17.04 - 05 Gentles 1371 - 37 Shinton 1257 - 1249 - 15 Traders 10.65 - 07 HYSec 8 4.52 - 07 UST init 12.62 - 12.49 - 05 Traders 10.65 - 07 HYSec 8 4.52 - 07 UST init 12.62 - 12.49 - 05 Traders 10.65 - 07 HYSec 8 4.52 - 0.47 UST init 12.62 - 12.49 - 05 UST init 12.62 - 12.49 - 12.49 - 12.49 - 12.49 - 12.49 - 12.49 - 12.49 - 12.49 - 12.49 -	31 Street Page 128.49 - 32 G 01 Fidelity Institut: A 13 EqPGI n 28.49 - 32 G 02 EqPII n 16.18 + 38 1 05 ISHGV '9.42 - 1 01 L181n 10.41 - 05 N	mTrp 13.90 - 1.7 ImBd 9.82 - 0.1 Mercury 12.44 May 12.97 - 1.45 Mercury 12.44 May 12.97 - 1.47 Mercury 12.45 Mercu	**41 Linied 11.17 +.01 Linied 11.17 +.01 Liberty Financial: -35 Gitain: 10.78 +.09 -05 insAuni 10.3902 17 Bond 10.2602	Gbism8 10.01 Gl08 12.62 = 15 GrRB 12.62 = 15 Heath 8 12.02 + 50 Intigo 11.75 = 50 GH 68 13.01 + 51	EmGrithA nil. 18 + 27 GoviSec A nr. 25 - 101 WVoTxA nr. 48 - 101 Ockholin 12.69 Ockrani 14.67 - 33	TEBond n II.39 —02 EmgMEq N 90 + 16 Equity n 18.45 + 13 CmApp n 20.28 + 14 RnEgnt 11.21 —38 NYTORESONS —03	INVB1 7.82 + 101 MATXB1 9.00 - 031 MURB1 8.71 - 032 MURBS 14.32 + 032 NUTXB1 8.77 - 031 NWOODB173.04 + 55	YidPin 9,99 1714 Funds: GovMed 9,32 Groincn 10,57 + 10 Incomists 936 MATEIN 0 9,75 — 02 TEXMED 0 9,75 — 03	SmCapV 11.45 SmCapV 11.45 TotRied 9.70 +,01 Templeton Group: Amerit (14.0) +.08 CapAcc 15.8403	NY100FY 9.56 — JU USGOVE T8.97 — 02 Pisto Pundis: BalA 11.05 + 05 Bond pn 10.33 CA int 9.56 — 07
9.72 At UAMS Str. 15.88 - 10 Noriges 8 112.33 - 99 CopVert 1.15 - 9.72 At UAMS Str. 15.88 - 10 Noriges 8 112.33 - 99 CopVert 1.15 - 9.72 At UAMS Str. 15.88 - 0.7 CopVert 1.15 - 10 CopVert 1.15 - 10 CopVert 1.15 - 11 Str. 15 -	11 AgrTF m 11.38 — 03 A 11 AMgr n 14.58 — A 01 AMgrGr n 13.77 + 05 A 01 AMgrGr n 10.71 + .01 C 01 Balanc 12.72 — 08 C 107 Bluech 25.24 - 56 F	AATEC p 10.53 — 0.5 Smolif con 17.53 + 23 . JP Construct 6.77 AATEC p 10.55 — 0.5 Smole con 11.32 + 22 JP Construct 6.77 AATEC p 10.35 — 0.5 Smole con 11.32 + 22 JP Construct 7.7 CTTEAP p 10.10 — 0.4 UPS trees no.11 — 0.2 CA TE 11.20 CD TE p 9.57 — 0.4 UPS trees no.11 — 0.2 CB Construct 7.7 ET TE p 18.27 — 0.4 Godework Funds: Growth p 15.43	+.15 Unii 10.80 —.72 —.01 LTAVF IV p 9.76 —.02 Lynt Trans 9.69	MAMB 1 10.37 - 0.05 MIMME 1 9.71 - 0.05 MIMME 1 10.20 - 0.05 MIMME 1 10.20 - 0.03 MIMME 1 9.86 - 0.01	Oceanie p 10.35 04 Office Wk n9.82 01 Office Wk n9.82 01 Offithy n 9.48 01 OWINT 10.57 03 Octoomin 19.32 + .15	ARS IV 7.11 — IN AUS I-A 469 — IN AUS I-	OTCB: 1822 + 26 PATER: 897 61 TXE-61: 8.66 63 USG-61: 1243 + 82 UMB: 7.16 18	Snowmar Fils- Invests Ficting p 9.56 — 01 Griegary p10.15 + 14 Grinea p 10.87 + 69 Interview p7.51 + 61	Forest P 9.86	CopGrB 1 31.26 + 34 Equity o a 12.96 + 12 Govinc 10.92 - 01 Grinc 29.96 + 21 Guille 1 15.16 + 32 Guille 1 15.16 + 32
1937 - 03 IntiE=1 n	04 CA Ins n 9.86 — 04 0 02 CA TFn 11.18 — 04 0 04 Cornado n 16.77 + .09 1 04 Copano 16.64 — K 01 Copinco nr 9.15 — .03 1 — Congris niso, 16 + 2.32 L	SATEA P 18.18 — 04 InduSt in 18.04 - 0.97 ILACOTE 12.75 SATERD P 1.14 + 04 SWREW G 18.05 + 1.15 MATE 11.47 MTED 18.06 — 0.1 Grider Groupe Mate 11.47 CSTEP 9.75 — 0.5 Erison pp 24.38 + 3.4 MTED 18.44 — 0.4 Gentled in 12.22 + 1.7 STSTOR 8.48 LATEA P 18.44 — 0.0 Gentled of Plands STSTOR 8.48 SOCIEA P 14.15 SOCIE	+.01 Funda 22.10 +.05 05 Uffin 10.54 +.03 05 Longitiff in 19.00 Longitist in 19.00 Longitist in 12.17 Longitist in 10.70 +.01	ANOTES 10.12 DA NJAMB 1 10.54 DA NJAMB 1 10.54 DS NJAMB 1 10.05 DS NCAMB 1 10.08 DS OHAMB 1 10.38 DS ORAMANIB 19.30 DS PA MB 1 10.39 DS	Bolonced n 16.18 + 10 Eginem 15.79 + 18 Infin 17.90 - 02 LowDurn 9.94 + 01 One Groupe AsetAll p 9.90 + 84	APS II 7.03 — 62 APRIS 646 — 62 APRIS 647 — 63 AUSH 647 — 63 AUSH 647 — 63 HOYDO 11.95 + 13 STAMU 7.42 — 61 STAMU 7.42 — 61 STAMU 7.42 — 61	VoyB1 11.20 + 24 Qualivest Fds: IntBdY n 7.96 + 31 LeVery n 10.07 + 0.9 SmVory n 10.02 + 0.9 GrountBative Groups	Shawmod Fris-Trust Fixting n 9.56 — 07 GrEeTT 10.16 + 1.15 Grinës n 10.96 + 99 IntGrin 10 9.53 LTing n 9.57	World P 16.6508 Templeton instit: Em/MS P 12.36 + .12 Forless 13.6215 FEsots 17.3002 Greats 12.0705	IntiEqA 12.22 - 05 NY TF 11.24 - 07 ST Bd p 9.96 + 07 TF Incm 11.63 - 02 Volumer 14.62 + 10 Volumer Pole
P11.70 - 18 Instasswin 9.41 - 05 Complikin 15.45 + 07 Grimon 14.01	NSI DikErani 1874 ∔.341 N	WITE A p 11.7405 EQUITY n 12.97 +.74 SpciEB p 14.05 WOTEA p 10.4005 IntGov.n 9.99 +.01 SpOpsA 7.81	- 10 Uffl n 10.54 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51 + 03 - 10.51	Phras: 13.07 +.13	AsetAll p 9.90 + 44 BlueCleq 11.06 + 31 DacVol 12.55 + 38 Equitate 12.67 + 3.14 GvAmm 9.84 GvAmm 9.84 GvAmm 9.84 IncEq 13.76 + 4.97 IncomeBb 9.25 - 31 InfFed 9.75 InfFed 9.75 InfFed 9.75 InfFed 9.75 InfFed 9.75	MagCap 11.96 + 11 STMMII 7.42 - 11 Swift p. 6.74 Filter Funds: Bolks An 10.31 + 12 Eq.Ag.An 11.57 + 13	Grine: 14.27 + 34 Intiliza 10.89 - 48 Numeric: 15.05 + 52 Boshtum 015.25 + 53 Quest For Volute: CA TE 10.47 - 45	SmCoET 10.57 + 10 SwebyFd in H30 + 13 SwebyFd in H30 + 13 SwebyFd in H35 - 03 ColmsAp 10.05 - 11 FLINSAP 11.73 + 10 Grandap 11.73 + 10 Grandap 11.73 + 14	ThirdAvV 1736 + 12 Thornson Group: SeinA 72.55 + 11 GwithA 21.68 + 31 InstA 13.08 - 08 OperA 26.92 + 96	AZINS 10.44 — 03 CO TF 10.15 — 04 CoFF A 9.96 — 03 FL insid 10.11 — 04 GroSik p 17.45 + 24 IA TI 9.12 — 13
21.6203	05 Diverinit n12.37 — 11 A 05 Diverini n11.82 - 13 A 05 Emegra r15.65 - 37 C 06 EmrAkt 18.10 - 18 C 06 EQUI n 19.20 - 47 7 07 Eddx 19.11 + 19 U 06 E-CooAp n11.60 — 04			SeVIB 1 14.68 + .18 StrDvB 1 12.8001 TechB 1 5.74 + 2.6 TX MB 1 10.4705 Utilin B 1 8.3612 Widin CB 1 8.4406 Merrimon Fids. AsiAll of 11.0101	IncomeBd 9.26 — 01 InfFxi 9.75 — InfTF 10.54 — 03 InfEq n 13.88 — 14 LeCoGr 11.75 + 06 LeCoVol 11.74 + 04	EgGrAn 10.70 + 07 EginA 10.94 + 0.5 FxdinA 9.81 — 01 htmGvA 19.81 — 01 NJWUA 110.27 — 02 STRIVA 11 9.96	Goodsafter Group: Grin: 1-27 + 24 Inflict Grin: 1-27 + 34 Inflict Infl	BMGrAP 13.51 — 19 FLINSAP 9.44 — 05 GrincAP 11.73 + 17 GrowthA P17.31 + 14 IntiGrAP 11.18 — 08 NOTABLA P10.90 — 03	ProMA 12.6306 TurgetA 12.43 + .07 USGvA 8.8407 Enth 12.21 + .10 GraftS1 21.22 + .30 IncomeB1 7.60 + .01	MNRs 10.13 — 36 Minutes 10.75 — 01 Minutes 11.92 — 03 MO ins 9.77 — 04 Notite 9.84 — 03 ND TE 10.38 — 03
9.5808 Bondin 9.6301 IntiEq 14.3112 TX MUA 20.50	0.5 Europe 20,12 - 15 FN 0.4 ExchFd ni01,77 + 1.49 E 0.6 FideFd n 18.54 + 1.46 0.5 Fifty 10,70 + 0.7 G 0.5 Fifty 10,70 + 0.7 G 0.8 GloBa 10,26 + 0.2 A 0.8 GloBa 10,22 - 0.9 Fo	Sond no 19.26 Munitino 13.58 — 05 GlobRx 15.35 Sibin pn 9.29 — 01 Sellea 15.70 + 17 Griech 17.11	+.25 FdValup 12.21 +.10	ferrimon Fds. AsiAul of 11.01 —01 Copapp f 10.76 FlexBd of 9.99 —06 Grin f 19.90 AsiAul of 19.90 AsiAul of 19.90 Copapp 9.61 + 37 Copapp 9.61 + 37 Copapp 9.67 + 37	intifican 13.88 —14 Lucoco 11.75 + 16 Lucoco 11.75 + 16 Lucoco 11.75 + 16 Lucoco 11.74 + 16 Lucoco 11.74 + 16 Lucoco 11.74 + 17 Lucoco 11.	Saffre 23 Bots An 10:31 + 23 Bots An 10:31 + 23 Bots An 10:31 + 25 Bots An 10:31 +	SmCop 15.90 +.15 USGov 11.03 — 02	Internal Plant 1.16 1.00 1.16 1.00 1.16 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	EminSp 12.5 + .12 Forest 12.613 Forest 12.705 Forest 12.805 Forest 12.805 Forest 12.805 Forest 12.805 Forest 12.805 Forest 12.805 Forest 12.801 Forest 12.805 Forest 12.8	COST A 9.96 - D. F. Insel 18.11 - D. GroSik p 17.45 + 28 14.11 - D. GroSik p 17.45 + 28 14.11 - D. GroSik p 17.45 + 28 14.11 - D. GroSik p 18.12 -
1228 + 21 STYleid n 9.38 N. Mun 10.88 22 Drayfus Strategic 11.91 + 14 Bond n 9.43 Strint 10.20 + 0.1 GRC p 34.98 13.09 15 Beach in 10.48 + 1.13 Composite Group: Growth p 40.42 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09 13.09	35 Fifty 10.70 + 07 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 8 6 8 8 8 6 8 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Finds Funds: 33 Government 5 Go	+.17 TECT P 9.2805 +.17 TXE-Colp10.3804 TELP 4.6702 TEMOP 4.9902 +.13 TENUP 5.0501	EgincA 11.18 + 06 EgincC 11.17 + 06 EgincetA 12.79 + 13	Oppenheimer Pd: AssetA p 12.72 + 13 CA TE A pi0.0605	Sond P 9.05 — 9.25 Saint P 14.00 + 16 Cap Gr P 14.00 + 16 Gold 7.25 — 94 Growth P 11.13 + 30 Incomé P 9.39 + 31 Surrope P 9.39 - 35 Plant Ed P 22.20 + 17 Pina BB P 10.04 — 14 IndiGr 22.85 — 14	Actibid 26.24 Core 55.47 + 20 EmGr 32.26 + 91 hrifted 25.44 + 81 STUF 18.27 + 81 Volue 24.87 + 46 Roinhown 5.13 + 84 ReoGrap 13.24 + 94	Senar Select MCMol to 10.32 — 06 USINCT IN 9.92 USINCT IN 184 + 08 VOICET IN 184 + 08 VOMENT IN 183 — 06 VOMENT IN 10.39 — 06 Seytine Punder Europe 10.15 — 15	USGONS A.BT — 01 Theraburg Fds. httNu 11.87 — 03 LtdTin 11.87 — 02 LtdCol 12.50 — 02 LtdGvi p 12.15 —	Global 9.22 — 02 Valist 7,12 + 17 Varburg Pincurs: CapAop a 13,83 + 19 EmGth a 20,59 + 38
9.36 — 01 Botonced ng.87 + 09 NW SOA p 14.42 + 17 DuffyEnR n10.00 115.67 + 25 BondA n 18.90 + .02 TxExA p 7.42 — 04 Dustree Mutuck 17.26 + 21 DuffyEn p 10.30 + 1.3 1856vAp 9.97 — 01 Informa 9.73	06 InsAum n 11.22 — .03 (6) IniSG n 10.02 — .02 (6) IniSG n 10.02 — .02 (7) IniSG n 17.41 — .02 (7) IniSG n 17.41 — .02 (7) IniSG n 17.40 — .03 (7) IniSG n 14.48 — .03 (7) IniSG n 15.41 — .03 (7) In	Smotcop 19.22 - 37 Gold 14.38 Adjor 9.80 - Focision 15.36 - Gold 14.38 Adjor 9.80 - Focision 15.36 - Gold 14.38 Adjor 9.80 - Focision 15.36 - Focision 15.	### TFTX 0 9.75 — AN	EgityCP 12.78 4.13 GovSecA 4.9401 HilmcA 4.1401 HilmcB 4.1201 IndEqA p 10.9306 IndEqC p 10.9506 IndEqC p 10.9506 IndEqC p 10.9506 MagAstB 8.60 +.03	Eqinca p 9,78 + 123 Eqinca p 9,73 + 122 Calaina 14,67 + 48	Printed P 1019 — 14 infor 22.05 — 14 Piors to p 19.24 + 16 Piors to p 19.27 + 1.17 ST Inc. 12.0 — 15 information 17.6 — 04 ViningEl 11.81 — 15 information 17.6 — 15 information	Resis Fund: C&B Bol 11.93 +.05 C&B Bol 11.93 +.05 C&B Eq 13.06 +.06 DSI LM 9.45 +.01 FAMA SOC 10.37 +.17 HOASC 14.33 +.10	Europe 10.15 — 15 SeEquitti 10.70 ± 125 SeEquitti 10.70 ± 13 mith Barnsty A; Capapa 13.23 ± 39 GiGviA 11.38 — 10 IncGraA 9.45 ± 51 InflA 18.20 — 11 AlaGoviA 12.07 ± 52	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Glabif-xd n 10.50 — 08 Grinc n 13.99 + 21 IntEgun 20.57 + 102 InstEgn 16.39 + 101 IntGyt n 9.80
11276 + 23 STRUTET 11200 - CONTRAMBURGE: - PEX P 32.58 + 11035 - 20 STRUTET 110.16 - 27 STRUTET 110.16 - 27 STRUTET 112.16 STRUTET 112.16 STRUTET 112.16 - 27 STRUTET 112.16 STRUTET 112.1	70 LowPt 17.76 + 11 A 45 MITF 11.32 - 83 B MNTF 10.62 - 63 E Mogellon 66.51 + 1.12 G	EdneFS1 11 25 + 03 OH TF p 12.55 — 07 KS Mum 11.94 ISI m 8.56 — 02 OppVof p 17.63 + 24 KS Mum 11.97 Avalor to 10.44 — 10 GH ANN TE 97 — 07 KS Mum 1 1.87	VOSUADE P11.67 +.13	Magasta 8.64 +.04 MagastC 8.64 +.04 Toxe≥x8 7.8002 Txe≥x8 7.8002 UANume 10.50103	GlobiB t 36.87 — 14 F Gold p 13.27 — 12 Hiyida 13.50 — 04 Hiyida 13.50 — 04 Histea 16.41 — 05 Instea p 16.41 — 05	Ger Jaffray: Baiancp 1153 + 10 EmerGr 1841 + 41	MCMSC 16.33 + 10 MCMSCHEQ16.29 — 63 SAMI PRO 19.36		Squity n 10.75 + 12	Velss Peck Green: Divinc 11.87 —.01
13.66 + 25 Benham Group: CG Cas Mild Fids: C Ching p 8.67 +. 12.26 + 21 Adj Cav n 9.4802 Ems/Mkt n 8.72 +.05 FL Lide p 9.52 7.40 +.01 Caf Fin n 9.6307 Inst Fix n 7.90 Govr p 9.3001 Inst Fix n 7.90 Govr p 9.30 (13.06 16 Caf Fin n 9.63 01 Inst Fix n 10.61 16 NorthLide p 9.55 NorthWan p 9.55 NorthWan p 9.55 NorthWan p 9.55 NorthWan p 9.15 NorthWan p 9.	MATER 11.19 — III N	VYNumi 1 9,99 – 36 GHNorTE 10.08 – 34 Kemper Funds A. H-ort p 18,77 – 36 Greensmy 14.14 + 36 AdiGovA 8.34 Mill p 12.36 + 32 Griffingrin 11.17 + 12 BlueChpA12.10 Wolf Eq. 614 + 69 Georgian Funds: Califf XA 7.17 myn Funds: AsAlaic 10.29 + 12 Orivinca A.54 my8nd 10.15 – 31 GG intl 12.66 – 14 Env\$vc 12.20 ASE Bod 10.36 – 30 Bond in 11.49 + 32 FL TVA 10.04 fc 50 fc 7 10.29 – 34 GG int 2.64 – 34 GG i	#AS Fands: - Bosconad nll.33 + .03 - 4.21 - 5.44 - 5.44 - 5.45 - 5.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 - 6.45 -	Idnust Adlusgy 1990 Adlusgy 1990 Adlusgy 1990 Adlusgy 1990 Adlusy	InvGrA p 10.34 —91 LTGovA p10.50 LTGovB 1 10.51 MrsNCA 11.86 —07 MSInoGrA 21.24 + 21 MSInoGrA 21.14 + 19	Balance P 13-7 + HE Emerger 18-4 + Al Govin 8-46 - DI Grinc 131 + 12 Instigvat 9-47 + HE HISTORY 15-4 - AS NOTTE 10-45 - AS NOTTE 10-45 - AS NOTTE 10-55 + AS Volume P 18-55 + AS NOTTE 10-55 + AS NOTTE 10-55 + AS NOTTE 10-55 - A	SirBoth 9.39 + 95 SirBoth 9.39 + 95 SirBoth 11.21 + 97 15W Eq. 10.97 + .99 15W Fix 9.78 — .01 15W Intl. 13.44 — .09 Rohtong n. 18.16 + .98	Munita 13.20 — 01 Munita 12.16 — 01 Munita 12.75 — 82 SHTSV 4.00 USGVIA 12.93 + 02 USGVIA 12.93 + 02 USGVIA 12.93 + 03	AGGVA 978	Grinc 22.14 + .06 Gwith 191.78 + 1.93 Quanties n 5.59 + .03 Tudor n 20.91 + .45 Felize Vol n 9.42 + .03 Ferinamie (9.70 + .03 Ferinamie (9.70 + .03 Ferinamie (9.70 + .03
9.70 + .01 EU/Bid n 10.66 — .17 Munin 8.00 — .03 India 1 10.99 + . 9.91 — .01 GNMA n 10.18 _ SmGrw n 11.63 + .47 Flitt 10.10	NYINS n 11.22 — 03 In NewMidt n 10.14 + 28 N NewMidt n 10.14 + 26 N	South 27.91 + 14 Grand 12.72	-05 Gillion 10.04 10 M -05 Gillion 10.04 10 M +25 HY Secs n 8.86 -01 M -01 Hillion 19.81 -13 -04 Listburg 10.81 1-13 -04 Ampsilic 10.03 -04 -05 Ampsilic 10.03 -04 -06 Ampsilic 10.03 -04 -07 -07 -07 -07 -07 -07 -07 -07 -07 -07	lonetto 14.93 + 22 lonettiAC 12.51 + 08	MtgincA 13.28 — 63 P NYTOXA p12.15 — 94 P NYTXB tn 12.16 — 94 P Oppen 11.91 + 14 P Oppen 12.16 — 94 P Special p 27.80 + 43		Accomismus — As SAMI Petron 3.36 — As SAMI Petron 3.36 — As SAMI Petron 3.36 — As SAMI Petron 3.37 — As SAMI P	SOLO 12.93 + .02 UNGAFA 12.93 + .02 UNGAFA 11.9513 imith Berney Back Copace 13.06 + .24 incore 13.06 incore 13	Grina p 11.08 + 09 V Grin8 t 11.11 + .07 NotRs t 15.25 + .04 Gvinc t 8.9802 CATFA p 9.9903 Gvinc Tr 7.71	AZTF 10.46 — 92 BOP1 14.31 LTBd 9.19 — 01 ModVol 12.85 + 20
Andvant AMR STTrees n 9.75 - 01 Egick 21.25 + 22 PALIdi 10.11 - 12.35 + 88 Torigos n 9.67 + 1.11 Gibda n 9.63 - 13 Al Tyet 10.15 -	IZZ Puritori 16.04 — .02 F. 32 RestGr n 16.15 + .18 G. 602 RetGr n 16.15 + .18 G. 603 ST Widn 9.24 — .04 S. 604 SE Asign(13.17 + .09 Pol 605 SE Asign(13.17 + .09 Pol 606 SE Asign(13.17 + .09 Pol 607 SE Asign(13.17 + .09 Pol 608 SE Asign(13.17 + .09 Pol 609 SE Asign(13.17 + .09	Passart n 18,01 — 31 BBCnGri 10,16 + 12 Refare 1 16,92 peci pn 7,27 + 22 STGvi 9,59 — 31 Refare 12,57 VidwGr p 17,85 - 37 SmCpGri 9,55 + 28 Refare 10,08	** AAS Fands: ** Bedemard nll. 33 + .03 Emeror nll. 31 + .03 ** Padmil n ll. 3102 ** Gallod nll. 3102 ** Gallod nll. 3102 ** Gallod nll. 3103 ** HY Secs n & .04 ** HY Secs n & .04 ** Interior nll. 3403 ** Angeler nll. 3403 ** Sec n nll. 3403 ** S	ionition Funds; Fxint 28.06 + .01 Greeth 28.06 + .30 inEqt 22.06 + .18 Miggik 7.4207 Ohlff 21.1503 SEBOT 19.67 + .01 ionitrisp 16.81 + .05 ionitarisp 16.81 + .05 ionitarisp 16.81	Specia a 27.80 + 43 Strinca p 4.77 — Jil Strinca p 4.97 — Jil Strinca p 4.91 — Jil Stronc p 4.94 + .95 Striava p 4.94 + .95 Striava p 4.76 — Jil Torgel p 21.33 + 40	amco Fee: Bolf K. n. 21,55 + 30 Bolf K. c. 22,4 + 30 Bolf K. c. 22,70 + 37 Grinco 23,04 + 10 IntiBolM 9,00 MidGrL n. 20,02 + 36 ST Bond n. 10,09 SpGr n. 30,71 + 79 TXEMBd n. 9,93	Imagirnium - 10 s SinCopi 9.54 + 12 TE Fitra 9.42	- 101 L	GYSCP 7.22 — 01 HYUB 7.22 — 05 HYTF 9.24 — 03 InstGy InvQAp 8.34 — 02 ITFBGB 1 10.03 — 04	OR TE 16.05 — 05 Bollmy n 18.05 + 09 Bosy'n n 21.00 + 05 Egini n 10.64 + 05 GNMA (n 15.25 + 0) Intel n 10.02 + 00 MIDCOI n 15.77 + 46
14.0413	38 Oh TF n 11,12 — A4 B 33 B A5	Sovisec 9.69 - 01 Bond 10.62 - 02 ST Glob AB7 AddCop 10.19 + .09 CopsApp n 16.72 + .35 SmCoEqa 5.33 hudBd 9.5001 Growthn 12.27 + .19 Techa 10.18 hudBd 9.71 + .07 Infin 25.5109 TXTFA 10.07		Emparici 15.20 +,14 GlobCorn 15.19 +,01 GlobOpp n 13.65 -,12 Growth n 15.92 +,20 InstEMAt ntl.94 +,56 IntlSmCcs92.66 -,11 SmCup n 16.02 +,37	TXFTB1 9.46 — 54 PTXFAP 9.47 — 53 TIMEP 15.90 + 26 TORRAP 8.15 + 91 TORRAP 8.10 + 51 USGW1 9.25 VOISIAP 14.70 + 85	referred Groupe AssetA n 10.56 + .06 Facilin n 9.82 Growth n 13.34 + .24 kmn 12.86 — .16 ST Govn 9.77 Volum n 11.75 + .11	Sphiline Grouer BlueCh p 12:92 BlueCh p 12:92 BlueCh p 12:92 BlueCh p 12:97 BlueCh p 12:97 BlueCh p 12:97 BlueCh p 12:37 BlueC		GSP 9.78 - 01 MSP 9.40 - 01 TMP1996 9.51 - 01 TFeb/97 9.60	ST Gov#: 15.25 + .01 BolimyR p 18.03 + .04 GNMAR p15.24 + .01 MidcoR p 16.00 + .46 STGov#R p15.25 + .01 festwood Psnds:
22.9749 100 ph 1504 + 34 Equity p 1536 + 37 Gov/f0bit 9.29 22.19 - 5 101 ph 11.28 + 36 OR Alun N12.22 - 38 Hingt 7.11 - 7.21 11.90 - 20 Bernstein Fits Special n 13.40 + 26 KYTKFt 9.84 11.90 - 20 Bernstein Fits CrestFauls Trust LATYET 9.84 11.90 - 20 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91	04 AmGold r 20 37 - 10 A	VC3 7.73 — VI : Provene-gini (U.S4 + JU3 Kemper Ponce H;	MITAP 1146 + 186 MISAP 1144 + 24 MISAP 1144 + 24 MISAP 1144 + 24 MISAP 1144 + 24 MISAP 1147 + 18 MISAP 1147 +	9nDurG† 9.81 5mCap n 16.02 + 37 6m9 Sten Felse AsianGFA 17.23 + .09 AsianGB 17.10 + .08 GlobEqA 12.41 — 12 GlobEqB n12.31 — 12	ASIANA 11.57 + 3.99 CATEA 10.50 — 04	Value n 11.75 +.11	Times Bd 9.34 — 112 Times Sik 12.15 + 117 TiverinE 11.16 + 16 TiverinGV1 9.26 + 01 Tiveride Caps Equiv 12.37 — 15	1115-02 117 - 02 1	TurnerGE n11.98 + 18 DweedrGV 12.5306 BRM Cestery: Bothwn 15.65 + .14 Giffin 16.62 + .26 Growth n 22.08 + .26 W Heginyn 9.94 + .03	Bodinst 7.03 + 14 Eightst 5.33 + 19 IntiBdt 9.39 - 02 Eightst 7.00 + 94 Eightst 7.00 + 94 Eightst 9.39 - 02 Eightst 9.39 - 02 Eightst 9.31 + 17 Income 10.13 + 101 IntiBdt 14.11 - 01
11.90 - 20 Bernstein Fits CrestFeards Trust 9.34 11.80 - 19 GvShDun 12.40 Bord n 9.42 MDTxF 1 9.54 11.84 - 19 ShIDurn 12.38 - 0.01 ShEq n 9.64 MDTxF 1 10.18 MDTxF 1 9.54 MDTxF 1 9.55	13 Autor 2274 94 A 15 Brotech 24.13 + 83 B 15 Brotech 24.13 + 83 B 15 Brotech 24.13 + 83 B 15 C 15 Brotech 24.13 - 15 C 15	ZTFp 11.12 — 4 US Gvfp 7.24 Gritish 1 2.69 (dilining 22.85 + 25 Votuce p 22.26 + 0.8 Hyrish 1 7.77 ArtyBd p 9.66 — 01 Hyrish 1 9.66 — 05 Shitni 1 8.06 Shitn	-05 OTCAP 5.02 + 30 +.01 RSCIAP 1326 + 24 M +.07 SSCIAP 7.27 + 28 +.10 SSMAP 7.20 - 02 - 02 SSMAP 7.28 + 01 - 02 SSMAP 7.14 + 01 - 02 SSMAP 7.14 + 05	Globeles n 12.31 — 12 organ Granick: Emergieg 9.91 + 04 Polnom 10.06 Globolita n 9.71 — 06 F Mandia 10.55 Mandia 10.55	VRGA 9.58 + 177 PilBaxEG 17.89 + 28 : PBHG Gr n 13.74 + 66 PFAMCo Pols:	Collin 9.91—04 Conjarn 13.09 + 05 Divigron 11.39 + 84 Egiscon 16.50 + 18 4 Egiscon 12.44 — 12 Europen 12.44 — 12 Fign 14.31 — 13 Figns 16.05 — 02 Figns 16.05 — 02 Figns 16.05 — 02	Pictin 9.39 — 05 TNMUOD 9.88 — 03 tabertson Stephens: Confron 71.00 — 24 EmGr p 17.72 + 94 VolPlus 13.97 + 73 tochester Fds:	LIMIUP 8.08 — 31 LIMIUP 8.08 — 31 LIMIUP 7.35 — 31 MGANIA P12.37 — 32 MGANIA P12.35 — 34 MIJANIA P12.25 — 34 NYMUAP 16.37 — 36 PYMIA P19.38 — 27 PYMIA P19.38 — 27	Select n 37.25 + 26	PermSep 10.74 +.07 PATXFT 10.79 —.02
(Continued From Page 13)		TO OUR	### GALLA P 8.61	Manual 10,55 rg/(gSo p 13,17 + .06 erg Ston Instit ActCtrv.n 12,16 — 15 ActCtrv.n 12,16 — 15 AstonEq n23,52 + .14 Brot 9,27 + .04	DAYLOW R 11.51 + 17 EmergANd 15.69 + 17 EnhEs R 11.84 + 14 Eginc R 17.71 + 18 Intin 9.74 - 05	Filmshrin 10.25 — 22 8 GNM n 9.00 — 23 GNM n 9.00 — 23 GNM n 9.00 — 23 GNM n 9.00 — 23 GNM n 16.43 + .7 HYld n 8.16 — 2		PYTRA 1575 + 04 SpEsiA p 17.52 + 71 StrutinA 16.28 + 05 UMA p 13.18 - 11 milhibray Shran b: Aggr87 24.95 + 92 Appr61 11.06 + 07	TXEINFN 10.27 — 02 TXEI TO 10.10 — 02 Ultrop 1996 + 49 USGVSRT 09.32 — 01 Volum 5.29 + 03	US Gov 9.59 - 03 Sulting Focus WinFi in 9.85 - 01 WinGr in 10.85 + 06
(Continued From Page 13) *** GRIEVA IN EXECUTION SERVICE SERV	TERNATIONAL ** 63 52 - 077/257280	READERS	Muara p 9.75 —02 Mucaa p 5.61 —02	80i 7.30 + 106 20i 7 14.67 + 33 20i 8 14.67 + 40 20i 8 18.37 + 40 20i 8 18.67 + 29 20i 9 13.84 + 10 20i 9 13.97 + 109 30i 9 13.97 + 109 30i 9 13.97 + 109 30i 9 13.97 + 109 30i 9 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10.06 + 10	MidCap 13.52 + 29 SmCpG 18.38 + 30 SmCpV 12.24 + .08	ncomen 8.40	entries; p 19.37 — 102 backston Funds: Gwiston 19.25 Grin 10.76 + .05 AkidWGr 11.72 + .09 layce Funds:	Asgraf 24,95 + 92 Appr8 11,00 + 107 CaNu8 15,48 - 108 Conv8 14,55 + 107 Ovsin8 7,70 - 06 Eurp8 14,67 - 21 FLANUS 9,67 - 104 FdYo(8) 8,27 + 107	SAA Graves	WinGith 13.50 +.05 WinAG in 15.53 +.14 bodward Fide: Bolance 9.77 +.02
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issuer	Amount (millions)	Met.	Coup.	Price	Price end week	Terms
Floating Rate No	otes		· 15			
ALPS 94-1	\$372	2004	Roor		. <u>-</u>	lesue split in 3 tranches, paying between 0.50 and 1.15 over 1 month labor, with average life ranging from 3.6 to 5.1 years Fees 0.375 to 0.625%. Denominations \$100,000. [Lehman Brothers in 1.]
Westfaelische Hypothekenbank	DM 500	1999	Sbor .	700.02	. . .	Interest will be the 3-month Libor, Noncolloble, Fees 0.20% (Boyerische Hypothelien und Wechsel Bunk.)
Royal Bank of Scotland	£150	1998	0.40	100	· <u>-</u> .	Over 6-month Libor, Noncollable, Fees 0.25%, Denominations £100,000, (S.G. Worburg.)
Fixed-Coupons		1.7	· : · ,		·:.	
ALPS 94-1	\$410	2004	-/			Issue spin in 4 tranches, to yield between 1.05 and 2.63 over Treasuries, with average life ranging from 2.7 to 4.7 years Fees 0.375 to 0.75%. Denominations \$100,000. (Lehman Brothers In/L)
Banco Ganadero	\$125	1999	9%	99.578		Semiconnucity. Radiacomobile at 98.26 in 1997, Fees not dis- closed. (Gebook Int'L)
Bayerische Landesbank	\$200	1998	7	101.34	· . .	Reaffered at 99.94. Noncollable. Fees 196%. (Swess Bank Corp.)
LB Rheinland Pfalz	\$300	1997	6%	99.592	_	Noncollable, Fees 0.1875%, Denominations \$10,000. (Lehams Brothers Int'l.)
World Bank	\$200	1999	41/2	91.976		Semiannually. Noncollable. Fee: 19%. (Namura Int'L)
WestLB Europe	m. 150,000:	1998	10.60	101.40		Noncollable. Fees 196%. (Swiss Bank Corp.)
int'i Nederland Group	∆F 500	2004	7%	99.225		Reoffered at 98.60, Noncollable. Fungible with outstanding issue, raising total amount to 1 billion guilders. Fees 1%. [INC Bank.]
European Investment Bank	CS 200	2004	9% -	101.097	.99.90	Reoffered at 99.422. Noncollable, Fees 2%. (Barciays de Zoete Wedd.)
Finland	cs 200	2004	91/2	101.52	99.25	Reoffered at 99.845. Noncollable. Fees 2%. (Ponbas Capita Markets.)
Crédit Local de France	Aus\$ 100	2000	9%	101%	·	Noncollable, Fees 2%, (Randoys de Zoete Wedd.)
Ford Credit Australia	Aus\$75	. 1999	. 9%	101.64	. ;=.	Noncollobie, Fees 2%. (Macquarie Bank.)
Queensland Treasury Corp.	Aus\$ 100	1997	414	91.097	. - .	Semionoually, Noncollable, Fees 1%%, Denomination Aus\$10,000, (Nomura in 1.)
Australian Wheat Board	Y 10,000	1997	31/4	100	_	Noncollable, Fees not disclosed, Denominations 100 million (CS First Boston.)
Int'l Finance Corp.	Y 20,000	1997	314	100.137	99.95	Noncollable, Fees 0,1875%. Denominations 100 million year (Fuji krš'i Finance.)
LB Rheinland Pfalz	Y 10,000	1997	3.20	100	– .	Noncaliable, Fees not disclosed. (Solomon Brothers Int'L)
Nova Scotia	Y 15,000	2014	51/2	100	<u>, =</u>	Collable of par from 2004. Private placement. Fees no disclosed. Denominations 1 militars year. (Yamaschi Int'l.)

U.S. Airlines Ignite Fare War

By Adam Bryant

New York Times Service NEW YORK -- Several big U.S. airlines have

Although the airlines are having a busy sumselling as many seats as they would like for the

fall, industry analysts said. "At this rate, the airlines may soon start paying passengers to fly," said Julius Maldutis, an airline stock analyst for Salomon Brothers Inc.

Travelers wait until discounts reach at least 30 travelers wait until discounts reach at "Even so, there may be limited capacity available at these low fares."

Continental Airlines began the latest sale Thursday, American, United, USAir and Trans World Airlines said they would match the fares

The reduced fares are for domestic travel from Aug. 27 to Dec. 10, and tickets must be pur-NEW YORK.—Several big U.S. airlines have chased by Ang. 26. Fare cuts are available for decided to cut fares by as much as 50 percent on international flights from Sept. 5 to Dec. 10. In the past 30 days, big airlines have offered a new sale every week, said Tom Parsons, editor of

Best Fares Discount Travel Magazine. mer, the fare sales suggest that carriers are not . The predictable rhythm of fare specials has made it easier for vacationers to reserve tickets with some confidence that they are buying at the

> percent before buying tickets for a planned trip. Despite the pattern of fare wars, the number of

> specials recently has surprised some analysts. "In the past 12 years," Mr. Parsons said, "I cannot remember this many different fare sales

VORLD STOCKS IN REVIEW

Amsterdam

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Amsterdam shares fell last week after a sharp drop on Friday, which left the EOE index at 414.43 points, down more than five points from 419.67 the

week before. The rise in Swedish and Italian interest rates depressed the market. But better-than-expected U.S. economic data limited

the losses, brokers said. Shares in the foods group Unilever, which published strong half-year results, slipped 0.10 guilders over the week to

195.90. The electronics group Philips rose 1.50 guilders to 57.30 guilders, and the oil group Royal Dutch/Shell dipped to 193.00

Frankfurt

German shares were depressed by a slide in bond prices and dipped further when Italy

and Sweden raised their interest The DAX index of 30 leading shares closed at 2,124.68 points Friday, a fall of 2.75 percent in

The moves by the Bank of Italy and the Riksbank of Sweden to increase interest rates raised fears on the market that other European central banks

might follow. Banks were hard hit, with Deutsche Bank dropping 45.20 Deutsche marks to 693.20 DM. Commerzbank fell 18 DM to 320, and Dresdner Bank

dropped 11 DM to 379 DM. Daimler-Benz dropped 33.20 DM to 801.80 DM, and Allianz dropped 128 DM to 2,362 DM.

Among car manufacturers, VW shed 12.70 DM to 504.80 DM and BMW lost 7 DM to Cyclicals were the only shares that managed to weather

the market slide. VEBA, which posted a 42.7 percent increase in net profits in the first six months of the year, rose 9.30 DM to 537.50. Thyssen increased 7.50 DM to 317.50 DM, Preussag 1.80 DM to 481.00 DM and Krupp 2.90 DM to 226.00 DM.

Hong Kong

Hong Kong stock prices fell the United States might raise its

The Hang Seng Index lost 137.65 points to close at 9,464.56 Friday. Average daily volume fell to

4.084 billion Hong Kong dollars from the previous week's 5.493 billion Most blue-chips suffered

A CONTRACTOR OF STATE a poor earnings report, while growth, creating lears of inflagkong Land shed 90 cents

lars, to 63.25 dollars. Swire Pacific fell 7 dollars, to 58.75. on

London

market. But those worries were slightly eased after the U.S. consumer price index indicated lower-than-expected inflation-

Exchange 100-share index closed at 3,142.3 points Friday, registering a weekly loss of 0.8 percent

British Airways fell 5 pence

to 424 pence despite a 39.6 perprofits - analysts had expected etter results.

Shares in Barclays rose on the bank's record half-year profits of more than £1 billion, but then dropped 12 pence, to 547

The rocky performance of Prime Minister Silvio Berlus-coni dominated the Milan stock market again last week, pushing the Mibtel index down 7.3 percent to 10,347 points.

The political uncertainty ternational money markets.

tive, sending the lita even lower Benetton lost 7.45 percent to

Paris

the European rate increases and

on inflation womies. The market's main indicator. the CAC-40 index, fell 4.7 percent to 2,006.95 points from

hobiday.

Jardine Matheson rose 2 dol-

poor profits.

Concerns that U.S. and European interest rates are headed higher depressed the London

ary pressures.
The Financial Times-Stock

Statistics showing the prices of British manufactured prodncts were unchanged in July helped the market, but a record £683 million rise in consumer credits was considered bearish.

cent rise in first-quarter pretax

on profit-taking.

Milan

caused the lira to slump on in-To stem the lira's slide, the Bank of Italy raised its discount rate to 7.5 from 7.0 percent, but the move was counterproduc-

Carmaker Fiat fell 8.28 percent to 6,267 lire, clothes group 21,184 lire, and the Comit banking group fell 9.25 percent to 4,247 lire.

Paris shares fell last week, on

2,107.07 the week before. Trading will begin slowly this week because the market is closed Monday for a religious

The market's July raily was brought to a halt by forecasts from the INSEE economic in-Hongkong Bank fell 4.25 dol- stirute of stronger-than-expections to 91.50 dollars on lears of ed first-quarter economic their half-year results this week.

tion. The institute dismissed the fears but dealers stayed convinced rates would be increased at the first hint of higher prices.

Singapore

Unlike the Hong Kong and European markets, shares in heavy buying by institutional private-prison movement real investors lifting activities and retail investors lifting activities activities are related to the control of th ity after a quiet formight.

The key market indicator, the Straits Times Industrials index, soared 44.67 points to 2,317.79

Dealers said interest focused on Malaysian stocks.

Sentiment was boosted by the Malaysian central bank's than \$10 billion for prison conannouncement that it was lifting the ban on foreign investments in short-term debt instru-

Total volume for the holiday-shortened week was 1.2 billion shares from 998.2 million shares the week before.

Singapore Press Holdings jumped 1.80 dollars to 28.80

Tokyo

Share prices continued their upward trend on the Tokyo mated film is still drawing Stock Exchange last week, despite profit-taking on Friday triggered by the appreciation of the yen against the dollar.

The Nikkei Stock Average of Stock Average of Stock Exchange last week, decrowds and could continue to do so through the fall.

But moviegoers will still have another chance for a taste of this year's biggest box-office hit.

225 selected issues closed the Disney, in an unusual marketing week at 20,663.83, up 142.13 move, is trying to bottle up depoints or 0.7 percent from a mand for "The Lion King" until

week earlier. Foreign investors were buy- son - and make up for not ing low-priced issues, including having a new animated release chemicals and steelmakers. for Thanksgiving for the first On Friday, the Nikkei index

lost more than 150 points as the yen's renewed strength against the dollar triggered sales of some export-oriented issues, traders said.

Steelmakers were higher. with Nippon Steel climbing 8 yen to 371 yen, and Kawasaki Steel up 7 yen to 414 yen.

Automakers also firmed. Honda Motor edged up 10 yen to 1,730 yen, Nissan Motor rose 8 yen to 790 yen and Toyota Motor 40 yen to 2,170 yen.

Zurich

Zurich shares slipped at the end of the week, with the Swiss Performance Index falling 11.2 points, or 0.6 percent, to

The threat of a more generalized rise in rates around Europe weighed heavily on financial shares, dealers said.

UBS fell 55 Swiss francs to 1.095. CS Holding lost 394 to

The Rate Debate Within the Fed's Marble Halls

By Lawrence Malkin

onal Herald Tribune gy Bottom.

oval conference table more than 20 feet long, seven governors of the Federal

U.S. CREDIT MARKETS

Reserve Board, including the newest, Janet Yellen, a Clinton appointee just board's voting on a rotating basis, will start their debate on monetary policy. points - or to do nothing at all.

agenda, then guides and sums up the the Fed began raising them for the first eleven of them; a declining federal buddebate, which by all accounts is infor- time in five years on Feb. 4, the U.S. NEW YORK - On Tuesday morn- mal and occasionally robust. Regional economy now is running close to capaciing at 9 A.M., a grave group of men and presidents contribute views from across ty. The labor market is tightening and women will file into a huge conference the country that may have escaped the unmistakable signs of inflation can room at the marble headquarters of the Washington. Mr. Greenspan told Con- be read in rising commodity prices if not Board of Governors of the Federal Regress last week that despite a lifetime yet in consumers' pocketbooks. serve System on Constitution Avenue, a spent studying government statistics, he few hundred yards from the Potomac is skeptical of their precision. This, he River in a district of Washington known said, had led him and the board increascoincidentally but appropriately as Fog- ingly to look for anecdotal evidence of on Friday that the economy was close to Bottom. economic activity so they can catch infull employment and he saw "some sig-flation before it escapes from the bottle. nificant job shortages," which would im-

voting members of the Federal Open the monetary policy of the United States federal funds rate, which sets the wholesworn in, and twelve regional Reserve sale cost of money for banks, by one-Bank presidents, live of whom join the quarter of a percentage point or one-half - technically known as 25 or 50 basis

According to one of the most senior participants, it actually "is a discussion make an announcement as they have previous rate increases have not yet among colleagues as a matter of courtesy. We like to have eye contact." A score
of staff economists, who are highly esteemed and commensurately paid but

The participants, it actually have a matter of courtedone after the past four meetings, creating what amounts to a precedent alwatcher, Robert Diclemente, said:
"We've been waiting three months since
though no one at the Fed would admit it.
For much of this month, members of
the last one and Greenspan already told could probably triple their six-figure sal- the committee have been sending out us two or three times that he'll do it." aries on Wall Street at any moment, sit signals with the uniformity of a Greek

Latest to take up the chant was Governor John LaWare, a former Boston

Probably by lunchtime, the twelve ply wage inflation down the line. Market Committee will have decided on David Wyss of DRI/McGraw Hill said of the recent Fed statements. Even the for the next six weeks. In this case, the White House has programmed another question they face is whether to raise the rate rise into its second-half economic forecasts. So that should settle it: Rates

are going up again. Not necessarily.
The big Wall Street bond houses lean They also have to decide whether to its weekly Comments on Credit that the

But it also is not hard to cite conflict-

banker, who told his former colleagues rates this time."

"They all sound amazingly scripted,"

toward predicting a 50-basis-point in-crease. Salomon Brothers Inc. argued in

against the beige walls, speaking only when spoken to by their superiors.

Chairman Alan Greenspan sets the Chairman Alan Greenspan sets the lagging stimulus of declining interest inaction, and Aubrey Zaffuto, who runs her own consulting firm, put forward

get deficit; subdued retail and wholesale inflation while commodity prices rebound; restrained wage demands: housing and auto markets softening as interest rates rise; rising inventories likely to weigh on growth; a third quarter off to weak start; employment strong but may ease; more costly health care if reforms pass; strong capital spending: high consumer confidence and two new board members appointed by President Bill Clinton. "Conclusion," she wrote in her weekly letter to clients. "No change in

And what does the Fed say? Nothing officially, but one of the semior staff who sits along the wall confided: "I've been going to these meetings for 20 years and, believe me. I never can predict how they'll come out."

■ Bond Market Waiting for Action Treasury bond traders will focus on the Fed this week, and a rate increase would probably be supportive to prices even though rate increases tend to undermine the value of outstanding bonds. news agencies reported.

The new long bond sold by the Treasury on Thursday finished the week at a yield of 7.50 percent, down from the average 7.56 percent it garnered when it was sold. It closed Friday at par. or 100. after having been auctioned at 99.256. (Bloomberg, Knight-Ridder)

Privatization Goes to Prison

Still, the industry's optimism

remains unshaken, explained

mainly by the unchecked U.S.

managed prisons look like an in-

The reputation of the \$250

By Anthony Ramirez

New York Times Service NASHVILLE, Tennessee Ernest Anderson cocks back his problems of crime and overshining bald head and smiles a crowded state and federal prisgap-toothed smile as he talks ons. The need to control governabout crime, punishment and ment spending makes privately private enterprise.

"I am a career criminal," Mr. creasingly attractive alternative. Anderson said. Then, the 35year-old convict goes on to de-million-a-year private-prison scribe the last decade of his life, business has also improved lateyears filled with gunplay, drug ly. The industry is still small, dealing and struggling, often with nearly a score of little com-unsuccessfully, with what he panies in the field. But the two calls "my anger problem." He largest companies, Corrections has spent most of those years in Corp. and Wackenhut Correcprison, five different ones.

ison, five different ones.

Seasoned criminals like him last month, hold more than half account for the majority of the of the private-prison population. I million people locked up in state and federal prisons today - five times the number two decades ago. But Mr. Anderson is one of a small but growing number of prisoners, less than 2 percent of inmates, who are being guarded, fed and put through rehabilitation programs

run not by the government, but by private companies. So far, this veteran consumer of prison services sounds satisfied. "Until this facility, with this facility's programs, I have not been given the opportunity to turn my life around," Mr.

Anderson said. His current residence, the Metro-Davidson Detention Fa- lysts predict further growth cility in Nashville, is managed Over the next two years, the ions Corp. oi America, the largest company contract should increase by 85 in the business of running forprofit prisons.

Private prisons are not new: they date back to colonial times. But by the 1950s, prisoner-abuse scandals at private facilities led to the public administration of prisons. The

grew slowly for years.
But while the private-prison business has critics and a checkered past, its future seems bright. The \$33 billion crime bill that is stalled, for now, in Congress would have accelerated the indushave gone to private prisons.

Until Holidays

New York Times Service

LOS ANGELES -- Walt

Disney Co. has decided to pull "The Lion King" from movie theaters at the end of next

month, even though the hit ani-

the big holiday movie-going sea-

As such, the film will be re-

NEW ORLEANS, LA, U.S.A.

released in late November.

time in several years.

Policy experts say these com-panies manage a wide range of facilities and are developing innodecrease in violence. vative drug-rehabilitation, educational and job-training programs. Leading the industry is the Corrections Corp. of America, based in Nashville. Its 23 prisons under contract in seven state house about a third of the pris

rose 57 percent to \$4 million or revenues of \$100 million. This year, Corrections Corp.'s income rose 30 percent during the first half, and anapercent and profits should more than double, estimates William Oliver, an analyst at Equitable Securities in Nashville. Corrections Corp.'s share price more than doubled in the last year.

closing Friday at \$15.75. The company also has been services. Policy analysts and prisoner advocates worry that private contractors, like Corrections Corp., will run bare-bones prisons to maximize profits. After all, private operators are try's growth even more with more paid a flat per-day fee for each prisoner.

But so far, these experts say that Corrections Corp. has sur-

Euromarts At a Glance

prised them and prompted

them to rethink at least the

Nashville company's version of

William C. La Rowe, director

of the Texas Center for Correc-

tional Services, a prisoners'

rights group, says he was once a

uzation and of Corrections

"At Corrections Corporation

prisons you don't have the at-

mosphere of impending vio-

lence that you have in a state prison," Mr. La Rowe said. "If

Corrections Corporation ran

more prisons, I am sure you'd

see an increase in savings and a

prison privatization.

what he has seen.

based in Nashville. Its 23 prisons					
under contract in seven states	Eurobond	i Yīe	ids		
house about a third of the pris- oners in the United States who	U.S. S. Itaag teras	Aug. 12 7.83	Aug. 5 7.83	Yr high 7.86	Yr 10w 6.21
are now held in private facilities.	U.S. S. maim term U.S. S. short term	726	7.22 6.36	7,26 6.61	5.4S 4.88
Last year, the company's profits	Popods sterling French francs	1.26 7.28	1.82 7.28	8.85 7.70	6.24 5.87
rose 57 percent to \$4 million on revenues of \$100 million.	ttellen ilre Casish krong	10.39 E.D.I	10.33 7.84	10.39 8.01	7.5L 6.20
This year, Corrections	Swedish kromp	10.78	16.31	10.78	7.94 6.18
Corp.'s income rose 30 percent	ECU, idea term ECU, maio term	8.39 7.76	8.05 7.62	8.39 7.84	5.61
during the first half, and analysts predict further growth.	Com. S Aus. S	9.28 9.31	9.36 9.32	7.64 7.49	6.50
Over the next two years, the	NZS Yen	846 451	8.84 4.32	8.84 4.52	5.99 · 2.87
company's 13,000 beds under	Source: Luxen	פרעפלני	Stock i	Erchang	e.

Weekly Sales Aug. 1 Primary Markel 154.50 314.30 1.137.10 30.10 434.50 443.50 4746 \$ Non5 \$ Non5 2,735,50 14,672,00 26,213,80 27,178,90 433,50 534,36 1,506,50 1,574,90 5,904,60 792,80 25,379,70 4,499,80

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ι	Teles 2	1400.TO	25,027.10	62 <i>65</i> 0.40	546125
	Source: Euro	cieur, C	eriei.		
;	Libor Ra	rtes			Aug. 1
		1-maxi	h 3-0:	eoth.	تعدداة
•	U.S. S	4 77/76	41	5/16	57 8
1	Devische Mark	5		5	5 3/16
	Peved sterling	55/16	5	9/16	61/6
	French franc	5 21/16	51	3/16	610
,	ECU	4 1/16	6	3/16	676
	Yes	2378	2	3/1 4	24

BusinessWeek

This week's topics:

O Japan's Big Industrial Selloff

O Boeing Cuts A New Deal In Asia O Spain's Phone Company Goes Latin

O U.S. Tourists: Oh Say Can We Spend O Russia: Nose Cones to Ice Cream Cones

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OCTOBER 4, 5 & 6	OCTOBER 17-20	FEB, 16-18
nal Business Aircraft Association Annual Meeting & Convention	The American Dietetic Association (ADA)	Societies in Crisis and Mental Health
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ORLANDO, FLORIDA, USA

China Office Prices Skyrocket

Bloomberg Business News BELIING -A rush by foreign companies to establish representative offices here has pushed rents up sharply and prices are heading even higher, a Construc-

tion Ministry official said. Xu Xiaoqing told the official China Daily on Sunday that the fierce opponent of prison priva- price of office space has risen between 30 percent and 40 per-Corp. But Mr. La Rowe, who cent in the past year. Rents are has made unannounced visits to likely to rise another 10 percent prestigious China World Trade Texas prisons for years, likes to 15 percent this year and 20 Center charging up to \$70 a percent next year, Mr. Xu said. square meter.

World Index From Morgan Stanley Capital Int's.

Potential demand for office space remains high. Only 2,600 of 6,500 foreign companies that registered in the capital last year have opened offices.

Beijing's real estate market is largely a seller's domain because there is little high-class office space available. Monthly rental for a West-

ern-style office now runs about \$50 a square meter, with the

Last Week's Markets

All figures are	e as of clas	e of trocking	Friday			
Stock In	dexes	,		Money Rates		
Juited States	Aug. 12	Aug. 5	Ch'se	United States	Aug. 12	Aug. 5
2. Indus.	3768.71	3,747.02	+0.58%	Discount rale	31.5	315
OJ Util.	188,97	189.43	— 0.24 %	Prime rale	7.4	71.5
OJ Trons.	1,600.60	1,576.23	+0.27%	Federal funds rate	414	4 3/16
& P 100	426.62	423.17	+ 0.82 %	Japan		
& P 500	461,94	457.09	+ 1.06 %	Discount	134	134
& P Ind	538,40	532.1B	+ 1.17 %	Call money	2 e	2.00
NYSE CP	254 <i>7</i> 7	252,50	+ 0.90 %	3-month interbank	21.	2 3:1a
iritain					2-1	2 3. 10
TSE 100	3,142,30	3,167.50	~0.80%	Germony		
T 30	2445.80	2,471,00	-0.21 %	Lombard	6.00	6.00
lapari				Call maney	5.00	5.00
likkel 225	20444	20.572	+ 0.69 %	3-month interbank	5.05	5.00
Seruiony				<u>Britain</u>		
XAX	2.124.48	2.184.76	2.76 %	Bank base rate	5 ha	51/4
toog Kong				Call money	41.	5.00
long Sens	9,464.56	9,602,21	-141%	3-month interbank	5 11/16	5 11/16
Norld	7,700,00	7 (4,544,64		Gold Aug.	12 Aug. 5	Cn ge
MSCIP	629.50	632,70	~- 0.51 %	London p.m. fix.5 3783	20 378 <i>.</i> 50	~ 9009 ~

AUGUST 22-27 THE LIBERATION OF PARIS

Following the success of the Normandy landings in early June 1944, Allied troops continued fighting throughout the summer across the north of France,

finally reaching the outskirts of Paris. In the last days of August, as the Allies approached the city, the unarmed population of Paris - reinforced by a small number of armed resistance fighters - rose against the occupying German forces. In four days of street battles and general

insurrection, Paris was liberated. To commemorate these dramatic days, we will reproduce the six front pages from the New York Herald Tribune chronicling the week of August 22 through 27.

Events covered in that same extraordinary week include the liberation of Marseille, Grenoble, Le Havre and Rouen, plus an exclusive report following the liberation of Florence. You'll follow the reports day-by-day from the Herald Tribune's award-winning team of war

correspondents. Don't miss the International Herald Tribune's special commemorative series starting Monday, August 22nd.

Herald Eribune



d capacity utilization. Schington Federal Home Loan Bank

The Week Ahead: World Economic Calendar, Aug. 15 - 20

A schedule of this week's economic and financial events, compiled for the international Herald Ynbune by Bloomberg Busi-

Asia-Pacific

 Aug. 15 Hong Kong Monetary Au-thority to hold tender for the sixth issue of 0-year exchange fund notes Tokyo Ministry of International Trade and Industry announces revised industrial production figures for June

Aug. 16 Hong Kong Unemployment data for April-June 1934

date for April-June 1934
Tokyo Japan Iron and Steel Federation releases July steel production.
Sri Lanka National elections.

a Aug. 17 Hong Kong Shares in China's state-controlled Congling Motors, which assembles is uzu trucks and minibuses, begin trading on the Hong Kong stock exchange after the company's instock exchange after the company's mi-

tal public offering of shares

Aug. 18 Camberra Housing financing data for June. Forecast Gain of 2 percent.

Camberra Corporate profits for June

Kealing and Treasurer Raiph Willis host Council of Australian Governments meet-

Report on

On October 6th, the IHT will publish a Special

The Automotive

Industry

■ The auto industry's dream of a "global car".

This supplement will coincide with the "Mondial de l'Automobile" show, which will be held in Paris from

September 29th to October 9th. For further information, please contact Bill Mahder in Paris at (33-1) 46 37 93 78, fax: (33-1) 46 37 50 44.

Herald Eribune

■ Efforts to develop a cost-effective electric car.

Among the topics to be covered are:

■ The latest safety features available

■ A strong comeback for the American

■ Major players in the China market.

in current models.

car industry.

Europe

Aug. 15 Amsterdam June producer

Forecast Up 1 6 percent in year time this week Brussels January industrial produ Earnings expected China Overseas Frankfurt July wholesalt Land and investment, Hang Seng Bank, HSBC Holdings and South Sea Develop- American July unent July wholesale price index Amelerdam July unemploym Forecast Up 0.2 percent. Frankfurt July producer price index. Forecast Up 0.1 percent in month, up 0.4

percent in year Zurich July trade balance Frankfurt July M-3 from fourth-quarter base. Forecast. Up 0.3 percent in month, up 10.4 percent in year.
Stockholm June retail sales, Forecast:
Up 0.3 percent in year.

S Aug. 16 Frankfurt Details of Treuhandanstalt five-year bond auction an-

London July public-sector borrowing requirement, Forecast £1.5 billion. London Confederation of British Indus-Paris Sank of France sec chase tender Outlook: 56.4 billion French

Forecast Up 2.9 percent in year.

• Aug. 17 Frankfurt Bics close for Treuhandenstalt live year bond.

London June unit wage costs. Forecas

Paris June industrial production. Fore-cast: Up 0.3 percent.

Aug. 15 Washington Congress in

Forecast Up 0.3 percent.

Stockholm July trade balance.
cast: 8.0 billion kronor.

Americas

Heisinid 1995 budget talks begun. London July retail price index. Forecasi Aug. 16 Washington July housing and building permits. Ington Federal Open Market Com-Down 0.2 percent in month, up 2.6 perceni in year. cent in year.

Lendon July retail price index minus mortgage Interest payments. Forecast Up 2.5 percent in year. London July unemployment. Forecast. Down 18,000.

ed to auction 28-day debt central bank notes. Outlook: Rates to use from 4.72 Mexico City The central bank an-nounces results of its weekly bond aug-London June average earmings. Foretion, Outlook, Rates down from 7.10 per-Up 1.5 percent in year • Aug 18 Frankfurt Bundesbank cen e Aug. 17 Ottawa June's monthly sur-

Washington July Industrial

vey of menulacturing. Ottawa The Canadia tral council meeting. London July retail sales Forecast: Up 0.3 percent in month, up 3.7 percent in The Canadian government will eon.

• Aug. 18 Philadelphia The Philadelphia Federal Reserve releases its monthly survey of economic activity for August.

Washington June merchanthee

Washington The Labor Department reports initial weekly state unemployment compensation insurance clarms.

Washington The Treasury Department Washington The Treasury Department reports weekly money supply.

• Aug. 19 Washington The Treasury

Department reports July budget.
Ottavia Consumer price undex for July. Washington The Federal Reserve re-leases its weekly report of assets and liabilities of U.S. commercial banks. RATES: Higher Rates in Italy and Sweden Are Not Necessarily a Trend

central bankers to resist pressures for pre-emptive strikes against inflation in their economies, holding short-term interest rates firm. But long-term rates are beyond central bankers' control. And in the long end of the market, the moves have already been dramatic. In France, 10-year bond rates now stand at 7.85 percent, up from 6.94 percent three months ago. In Germany, they are now 7.27 percent versus 6.62 percent in

l'ypically, rising long-term events is less certain.

that in the current environment of steeply rising corporate prof-its, the impact on investments should prove negligible.

ers, the impact of last week's currency rather than sink it.

In Britain, where recovery

Div Yid 100s High Low Cise Chipe

interest rates hit particularly hard at housing construction and business investment plans.

Mr. Thumann, however, said that in the current environment

Some analysts noted that of has taken root sooner than anywhere else in Europe, hope of further interest rate cuts vanished months ago. The Bank of that in the current environment greater pressure to tighten up monetary policy. Others predicr that Finland and Norway may be formed to sale of the sale of th be forced to take some action to yet shared by the Treasury. Anstay competitive with their alysts are betting that policythe Continent's two largest neighbor Sweden, in light of the makers will raise the cost of economies are generally expected to shrug off the impact of action would probably take the last week's interest rate moves shape of a great policy is as last week's interest rate moves shape of a currency devaluation loose as it has ever been at this by Sweden and Italy, and even rather than of copycat rate inthe broader increases forced by
jittery bond markets. For others, the impact of last week's the impact of last week's support of last week's last week's support of last week's support of last week's support of last week's la preemptive strike against infla-

Scies Div Yid 190s High Low Cise Choe

NASDAQ NATIONAL MARKET

Consolidated trading for week ended Friday, Aug. 12.

Soles Div Yid 190s High Low Cise Chee

SP 22 SP 33 SP 32 SP 32

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Herald Eribune

LEBANESE REPUBLIC COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

TUNNEL HARET HREIK - SAND'S INVITATION FOR TENDERING

In the scope of Beirut Southern Suburbs Utilities Upgradings, and according to the Law No. /246/ dated 12/7/1993, the Council for Development and Reconstruction invites qualified contractors for tendering for the execution of Haret Hreik-Sund's trainel to discharge the storm water in Beirut Southern Suburbs. The main works include the following:

A Tunnel from HARET HREIK to HORSH EL KATIL, 580m long approx., with an inside circular diameter 3,6m.

A Tunnel from HORSE EL KATIL toward the sea with 965m long approx., and an inside circular diameter 3.6m. A rectangular Box culvert from the end of the Tunnel to the sea with 530m long approx., and an internal Cross section with a width of 5m, and a depth of 3.2m.

A rectangular Box culvert from Bir El Abed to the entrance of the tunnel at Haret Hreik, 900m long approx., and an inside circular diameter of 3.6m.

Special Complementary structures for the tunnel such as : the entrance of the tunnel at Haret Hreik, the junction between Haret Hreik tunnel and Sand's Tunnel at Horsh 🗹 Katil, the transition section between the circular section

The Complementary Works includes: reconstruction of roads, sanitary sewers, storm water sewers, side walks and others works resulting from the execution of the project. The tenderers should meet the conditions specified in the tender documents related to the project.

The contractor has executed during the last 20 years for the Lebanese contractors, and during the last 5 years for the foreign contractors, systems of underground urban utilities in the same importance of the current project which includes tunnel works not less than 3000 meter long and not less than 3 meter in diameter.

B- The earth works and the box culverts executed by the contractor in the last 20 years for the Lebs contractors, and the last 5 years for the foreign contractors, should amount for not less than twenty five million U.S. dollars which includes a single Box culvert project for not less than One million U.S. dollars.

In the case of joint ventures between different contractors, at least one of the contractors in the group has to meet the

as stated above in the paragraphs A and B, provided that all the contractors within the joint venture have executed works during the last 20 years for the Lebanese contractors, and during the last five years for the foreign contractors, ing for not less than five million U.S. dollars. Tenders must be submitted taside two separate sealed envelopes :

The first envelope shall contain the completed qualification documents contained in the Tender Documents for this purpose and any other supporting documents proving the technical and financial ability and experience of the Contractor. The second envelope shall contain the commercial proposal.

The Tender Committee shall proceed, in a public session on Friday 14 October 1994, with the open exvelope only and establish the ability and experience of the Contractors. The Committee shall retain only those tors who qualify to execute the Project and shall return the Tender Documents of those Contractors who do not qualify.

The Tender Committee shall then open the second envelope of only those Contractors who have qualified publicly at a

date and time to be amounced in due time.

Contractors who wish to participate in this Tender are invited to collect the relevant Tender Documents against a sum of U.S. dollars (\$ 5000) in the Form of a banker's certified Cheque in the name of the Council for Development and Reconstruction at the offices of C.D.R., during official working hours as of Friday, August 12, 1994 at the following

Tallet Al-Saray

nitted at the above address not later than 12:00 hours noon Beirut local time at the offices of C.D.R. on Friday October 14, 1994

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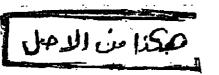


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Herald Eribune



Mediators Enter Strike Talks

By Mark Maske Washington Past Service

WASHINGTON — The representatives for baseball's owners and players met with two sides did not speak to each other and have no negotiating meetings scheduled, and they continued to exchange verbal jabs.

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"There was nothing that came up that. Suggests anything is about to change in the circumstances," Donald Fehr, the Players Association chief, said by telephone after the union's hourlong session Saturday with representatives of the Federal Mediation and Conciliation Service and a Labor Department official.

"The strike will continue because the owners don't want to deal with the players and don't want to find real solutions,"

Following his session with mediators on Saturday, the owners' chief labor negotia-tor, Richard Ravitch, said: "Mediation can be very, very helpful in resolving disputes. It's not a panacea."

neither side is willing to submit to binding ey," said Fehr, referring to the owners' re-arbitration. So, the mediators only can carry fusal to make a \$7.59 million payment to the messages, nag and cajole. They cannot force players' pension fund on Aug. 1

a settlement. In 1981, mediator Kenneth Moffett was unable to get baseball's players and owners to reach an agreement until the strike had gone 50 days.

federal mediators in separate sessions in ... As both sides point out, communication New York, but there remains no end in is not the problem. Each side listens to sight to the players four-day-old strike. The what the other is saying. The sides just don't agree with what is being said, and there appears to be no compromise position as long as the owners insist on installing a salary cap and the players vehemently oppose one.

> "Don and I have had no problem talking with each other," Ravitch said.

There are no bargaining sessions scheduled, although Ravitch said be expects the two sides to meet this week. It appears that the next negotiating session won't come before Wednesday.

The talks are at a standstill, and the hostility between the two sides has built up to a level that could impede the process greatly. This gap in negotiations, it seems, is a cooling-off period as much as anything else.

"I have not been surprised by anything in these negotiations except that they would be.

The problem with the mediation is that low enough to withhold the pension mon-

Another 14 games were canceled Saturday in baseball's eighth work stoppage since 1972, bringing the two-day total to 28.

The strike is threatening to wipe out the final 52 days and 669 games of what was shaping up to be one of baseball's most thrilling seasons in recent memory. The World Series could be canceled for the first time since 1904.

"It's a very lonely weekend for me," said Bud Selig, the Milwaukee Brewers' owner and acting commissioner. "I'm a fan. But we have a problem. Whose fault it is doesn't matter anymore. We just can't ignore it." The owners say baseball will suffer in-

dustrywide losses of \$100 million this year, and they must find a way to bring players' salaries under control. They've proposed a system that includes

a salary floor and a salary ceiling for each team, and guarantees the players 50 per-cent of the game's revenues. But the players are making 58 percent of baseball's revenues this year, and they're opposed to changes in a system in which the average player salary has grown to nearly \$1.2 million per year. They say they're being dragged unnecessarily into what should be a debate among the owners about how to redistribute revenues to subsidize the game's small-market teams.



HANDS-ON FOOTBALL - Kenyon Rasheed of the New York Giants, hindered by San Diego Chargers' Darren Carrington, left, and Dwayne Harper, during the American Bowl in Berlin over the weekend. The Giants won, 28-20.

Jordan Out After Injury

The Associated Press HUNTSVILLE, Alabama — Michael Jordan was going to miss his first nationally televised baseball appearance Sunday night.

Jordan sat out Saturday's game for the Birmingham Barons because of the injury suffered Friday when he missed a diving catch. The injury is expected to sideline him for at least five days.

He will have tests Monday, said Larry Monroe, farm director for the parent Chicago White Sox.

The ESPN network scheduled Jordan's game after the major league strike wiped out the planned Toronto at New York telecast.

A New Tune: Take Me Out to the (Minor League) Ball Game

By Ira Berkow

New York Times Service ballpark last night there weren't any signs saying, "Down with the Strike."

Nor any saying, "Up Theirs," either. At the ballpark last night, under the sparse lights, under a starry, summer sky just made for baseball, fans seventh inning rolled around, the matter, another kind of cap. time-honored seventh-inning stretch.

tifully rose, and on the scratchy public address system a taped rendition of "Take Me Out to the Ball Game"

caps and pin stripes, and the Astros, in out of here."
their snappy, familiar orange and gold "It's a shame, but my husband,

with pitchers harling, hitters swinging, yell at the umps, though." downing hot dogs, soft drinks and a powdered pastry called fried dough.

Another kind of dough was on the

had come to enjoy, of all things, a minds of the striking players and baseball game, including, when the their chesty owners. And, for that

"We support the players, of course, The small crowd in shirtsleeves du- because in the end it will benefit us if we ever get up there," said Derek Shumpert, 18, a center fielder for Oneonta. "But I'm not that knowledgeable about the issues. I don't This game took place between the think any of us here really are. We're Yankees, in their traditional navy blue all too busy working to move up and

uniforms. The Oneonta Yankees and Hugh, and I don't care that much the Aubum Astros. Class A versions of their parent clubs. Parents, it happens, who are on strike.

While major league parks like Yan—

"We come out here and have a

Comiskey Park remained tlark over the fans never boo the home team

. Soles . Div Ytd 1065 High Law Cise Chipe Stocks . Div Ytd 1065 High Low Cise Chipe Stocks

ONEONTA, New York - At the of the Catskill Mountains abounded see how hard they're trying. We do

runners flying, managers jawing um-pires emoting, fans cheering, booing, of the Oneonta Yankees, whose small office contains several pictures of Don Mattingly, the first baseman of the Bronx Yankees.

Like 20 other current big leaguers, Mattingly started his professional career in Oneonta, as an 18-year-old outfielder in 1979.

"Our phone has been ringing off the hook since all this strike stuff," Nader said. "People are calling and asking. 'How do we get there,' and asking about what games are coming up."

"They want to know how much ticket prices are. I tell them, threeand-a-quarter for adults, two-and-aquarter for children. And parking is free. They can't believe it.'

It wasn't a great crowd for the game — only about 250 people bought tickets at the turnstile, in a While major, league parks like Yanwe come out here and have a ballpark that seats about 2,500—
kee Stadium and Camden Yards and good time. And, you know, most of perhaps because the skies had been threatening earlier, or the Woodstock

the weekend, minor league parks like kids, not like big league fans. No revival some 75 miles (120 kilomethe groundskeeper who is employed Damaschke Field here in the foothills sense in yelling at the kids—you can ters) away kept people from traveling by the city's parks department. ters) away kept people from traveling by the city's parks department. in the general vicinity, or perhaps

because it wasn't "Free Night." As in most minor league operations, the ballpark and the community are closely knit. The local banks or car dealerships or other businesses buy out the park for a night, or nights, and everyone in town can come in free. The night before, the

crowd was estimated at the capacity. The ballpark is a pleasure. It was was built in 1906 and is set in 100

acres of a public park. Behind it are an abundance of trees, the dark outline of mountains, and, all around, the sweet smell of grass and the agreeably balmy night.

"People like it in minor league parks because you're usually so close to the field," said Nader. "You can almost talk with the players. And people come and talk to each other. Like neighbors. It's a friendly atmosphere.

Leonard Sutliff agrees. "You can see them improve from one game to the next," said Sutliff,

Dw Yid 180s High Low Cise Chige Stocks

He said he wasn't old enough to remember when Babe Ruth hit a homer over the right-field fence here during a barnstorming game in 1920. but, like most Oneontans, he is aware of it as part of the local legend.

The Yankees took a 5-0 lead after two innings. The Astro pitcher, a lanky youngster named Joe Lopez, appeared depressed as he cames back to the small blue dugout. His pitching coach, Don Alexander, stopped him at the step.

"The five runs have already scored," he said. "You can't take them off the board. Your job is don't give up anymore. O.K.? Nice job." The pitcher, head hanging, nod-

There were some errors in the game. There were some spectacular plays. The difference between these kids and the big leaguers, say people like Nader, is consistency.

"I thought I knew the game before I got here," said Ryan Beeney, a Yan-

kee shortstop. "But what I've learned is how much I have to learn."

The Astros' Lopez settled down and held the Yankees scoreless until the seventh inning, when he was taken out of the game.

There was also, jubilantly, for the home team fans, an argument between the Astro manager and the plate umpire.

"Throw the burn out," called a partisan Oneonta fan. But Manny Acta, the manager, returned to his thirdbase coaching spot without further

At the other end, Ken Dominguez, the Yankee manager, a successor to Buck Showalter, who managed in Oneonta in 1985 and 1986, was more or less pulling his hair out as the Yan-

kees lost the lead, and the game, 8-6. The players filed off the field and the fans filed out of the ballpark. Soon the old ballpark was dark, like Yankee Stadium. Except that Sunday the lights would be aglow again in Damaschke Field and another hall-

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game begun.

SPORTS

Defeat for Croatia Puts Russia and U.S. In Basketball Final

TORONTO — Evez before the first jump ball at the World Dream Team IL, 111-94. Championship of Basketball, it thought Croatia wouldn't make it to the gold medal game on Sunday. Except the Russian "We have always had this probcoach, Sergei Belov.

Two days before the opening game on Aug. 4, the U.S. coach Don Nelson, the Canadian coach Ken Shields and several Croatia would meet in the final. win the bronze medal.

But in Saturday's semifinal, Russia upset Croatia, 66-64, to earn the right to meet the United States in the final. Croatia an team that won the 1990 will take on Greece for the bronze medal.

"First of all, we are all extremely happy. We were the only people who sincerely believed we could be in the finals of the world championship," said Belov. "It took a lot of convincing for three months of coaching this team to take it to the championship game."

The United States took a 6-0 record into Saturday's semifinal contest against Greece and advanced, to no one's surprise, with a 97-58 victory. Croatia also had a perfect 6-0 record going into its game against Russia,

was on Friday night to the U.S.

Asked after the defeat whethwas tough to find anyone who er his team had taken the Ruslem with Russia. The Russian team, it's always a good team." Croatia finished third in the

1993 European championship, losing to Russia, 84-76, in the semifinals. The Croatians went U.S. players, including Reggie semifinals. The Croatians went Miller and Alonzo Mourning, on to beat Greece, their oppoper opp

The Croatian forward Toni Kukoc, of the Chicago Bulls. was a member of the Yugoslaviworld championship gold medal. His teammate, Dino Radja. of the Boston Celtics, was injured and did not play at the last world championship. Both Croatian stars had off-nights against Russia.

Asked whether he was angry or frustrated at failing to advance to the gold medal game. Giergia said: "No. I don't think we are angry or stuff like that. In sports there are losers and winners."

Had Croatia earned a berth against the United States, it would have been a rematch between the gold and silver medalists from the 1992 Olympics.



Croatia's Dino Radja, foreground, pressured by Mikhail Mikhailov during the semifinal, which Russia won, 66-64.

Cuban Makes Leap to Freedom

By Harvey Araton
New York Times Service

TORONTO - The leap to what is perceived as freedom, to a life beyond abject poverty, is not as easy as one would think. The last time Richard Matienzo tried, nine months ago in Ponce, Puerto Rico, he could not make his legs carry him across the invisible border.

He was supposed to defect from Cuba with a teammate from the national basket-ball team, Andrés Guibert, Matienzo's father, Julio, had flown in from Philadelphia. Julio Matienzo defected from Cuba in 1980, when Richard was 11. The son cried when he saw his father, but the emotional tug-of-war was then temporarily won by those he would have left behind. His mother. His brother. Two sisters. A young son and his pregnant girlfriend, who would

soon give birth to a second boy. And though it is difficult for a society that rewards its athletes with multimillions to fathom, there were his teammates and fans across Cuba, where he would, upon Guibert's defection, be the best remaining player, albeit one who said he lived with

player, albeit one who said he lived with his family in a one-room shack and whose salary was the equivalent of \$1 a month.

"And I was scared," Matienzo said during an interview Saturday, having finally made the leap last Wednesday, only to be joined by a teammate, Augusto Duquesne, late Friday night, while Cuban officials were preoccupied watching the U.S. Dream Team defeat the Russians in the World Basketball Championships. I was scared for myself, for my family, for what would happen to them."

It was following Guibert's defection last Nov. 30 in Puerto Rico, during another tournament in Argentina, that Matienzo, a 6-foot-6-inch (1.98-meter) center, realized that his window of opportunity was likely closing. When an Argentine journalist asked for his reaction to Guibert's defec-

defensive linemon.

KANSAS CITY—Wolved David Treaswell,

HOCKEY

tion. Matienzo answered: "I am nobody to go and judge Andres's personal decision. I

newspaper, and confronted his leading scorer and rebounder later that day. "He said, "When the Cuban KGB gets hold of this, your career will be over," Matienzo said. "I was shocked. I didn't think I said anything. In the end, aren't we just human beings?"

Matienzo decided his basketball career,

the one goal the state allowed him from

I was born with nothing. I don't want a lot. Just what I earn.'

childhood, would soon be taken, leaving him with no education beyond 10th grade, no money, no hope of creating what he called "a stable life" for his children. His family made it easier, demanding that he defect, if given the chance. His 43-year-old mother went as far as to threaten suicide, he said, if he returned again to Havana.

A local Cuban businessman, Alfredo Jordan, established contact with Matienzo early in the tournament. He walked out of the team's hotel Wednesday night and slipped into a van. Jordan, who also assisted in the defection of Duquesne, said he did not expect major problems with Canadian immigration authorities, who have already interviewed Matienzo. Jordan said he was looking into rumors that four more Cuban players were ready to defect.

There is concern bordering on paranoia that representatives of the Cuban government in Toronto may attempt to whisk the players back to Cuba. Saturday, when Matienzo arrived at a downtown hotel for a

prearranged interview, the gray New Yorker automobile he rode in sped away am not a judge of any human being."

suddenly when its driver spotted only a reporter and a man holding camera equipmez, read Matienzo's comments in the ment out front. Jordan had slipped inside the hotel lobby for a moment, and had to contact the driver by cellular telephone to

assure him it was safe to return.
When Matienzo left the team's hotel, he had only the T-shirt, shorts and sneakers that he was a safe to return. that he wore, Believing he was planning to leave. Cuban team officials left signs wher-ever he went that usually read: "A revolutionary doesn't leave the country." Then they confiscated his clothes. Saturday, he were a dark sweater, blue jeans and a Toronto Blue Jays baseball cap.

When Jordan and his associates took Matienzo shopping on Friday, he cried when he saw the stacks of socks in a tall

men's clothing store. In Cuba, he said, he could only afford one pair.
"I was born with nothing. I don't want a lot. Just the minimum, just what I earn, but the government didn't even give that."

He told of the night his team in the

He told of the night his team in the Cuban league won the national title, and he was named most valuable player. He was congranulated by all the Cuban sports officials, then left to stand by a bus stop with his girlfriend and baby, the officials waving as they sped by in their cars. The bus never came. They walked 2½ hours home, Matienzo carrying his trophy. He has not yet reached his father in Philadelphia but he has stoken by tele-

Philadelphia, but he has spoken by tele-phone to his mother in Havana. Guibert told him from Minneapolis, where he will try out for the Minnesota Timberwolves in the fall, "don't look back."

What Matienzo'is looking forward to is to settle here, polish his skills perhaps one

day play for the Toronto Raptors. Matienzo's message to the Cuban team-mates he's left behind: "I hope they make the best out of everything."

SCOREBOARD

Japanese Leagues

directione 8, Yakutt 7, 14 innings

forld Championships

The Michael Jordan Watch SATURDAY'S GAME: Jordan sat out Sat-urcay night's game for the Borons in Hunts-

SEASON TO DATE: Jordon is botting .192

NFL Preseason Atlanta 27. Buffale 7

Attonto 27, Buffolo 7 Son Francisco 20, Denver 3 Kansos Citv 17, Washinetan 14 Saturday's Garnes N,Y, Glants 28, Son Diego 20 Pittsburgh 27, La. Raiders 17 Seattle 29, Tampa Boy 6 Indianapolis 26, Cincinneti 21 Indianapolis 26, Cincinneti 21 Cleveland 16. Detroit 7 Migmi 31, Green Bay 24

CFL Standings

Friday's Game on 20, Edmonion 7

Michael Chang (4), U.S. del. David Whea-ton, U.S. 6-3, 6-4; Staton Edbers (2), Sweden, del. Michael Stich, Germany, 6-2, 7-4 (8-6).

PEANUTS

Saturday's Resetts

Saturday's Resetts

Montpeliler 1, Lens 2

St Etlerine 2, Strosbours 0
Lyon 1, Metz 0
Auxerre 2, Bossila 1
Lille 1, Nantes 2
Paris-St. Germain 1, Sochaux 1
Nica 2, Cannes 7
Rennes 2, Bordeaux 0
Mortigues 2, Le Houre 1
Standings: Lyon 10 points, Nontes 10, SaintEtlerine 8, Mortigues 8, Lens 7, Sochaux 7, Nice
T, Cornes 7, Bordeaux 7, Auxerre 5, Paris-St.
Germain 5, Rennes 5, Bossila 4, Strosbourg 4,
Monaco 4, Lilte 4, Le Hovre 3, Metz 3, Cogn 9,
Montpeliler 0.

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Results Sunday after 77 laps on the 1.96-kilometer (2.46-mile) Humparorius Circutt, with driver, country, make of car, laps com-pleted, reason out (where available) and win-per's claused lime and average speed; 7, Mi-chael Schumacher, Germany, Benetton Ford, 77, 1 hour, 48 minutes, 90,185 seconds, with an average speed of 169.737 kpt (185.27 mph); 2, Damon Hill, Britain, Williams Renault, 77, 1:48:27101; 3, Jos Verstappen, Netherlands, Benetian Ford, 77, 1:49:10.514; 4. Marchin Brunon Ford, 77, 1:49:10,514: 4, Mortin

0, Eric Bernard, France, Ligier Renault, ; Orivers' Standings:], Michael Sch nocher, Germany 76 points; 2. Damen Hill.

Leeds Classic

Results in the 211-kilometer (144 miles) World Cup cycle race on Sendow: 1, Glantuca Borfolomi, Italy, Mapel-Clas, 6 hours 3 minutes 29 seconds; 2, Violcheslav Ekimov, Russia, WordPerfect, some lime; 2, Bo Homburger, Denmark, TVM, 11 seconds behind: Frankle Andreu, U.S. Matorola, 13 seconds behind; 5. Laurent Outoux, Switzerland, ONCE, some time; 4, Massimo Ghirotta, Italy, 75-Machill, et 2: 7, Markmillon, Scianger, Italy, 8-MG Maylifica, s.t.; B. Gianni Faresin, Ito-, Lampre-Panarki, s.t.; 9, Sieve Swart, New

Pakiston vs. Sri Lanka, 4th day Saturday, in Colembo Pokiston 2nd innings: 3184 Sri Lanka 2nd innings: 181-9 (Pakiston wins by 301 rums)

BASEBALL

BASKETBALL

FLORIDA—Re-signed Breat Severyn, de-tensemen, and Bab Boustner, defensemen, to mutilyear-contract.

LOS ANGELES—Acquired Rusion Batyr-shin, defensemen, and a 19% second-round draft choice from Winnibes for Breat Themps-son, defensement. Named Dave Taylor assis-tant to the peneral manager. N.Y. ISLANDERS-Agreed to terms with

KARSAS CITY—Wolved David Treadwell, placeticiser, and Russ McCullough, offensive innerna. Signed from Neville, supral; Tray Ridgley, detensive tockie; and Wesley Corroll, wide receiver. Wolved Pott Evans, fight end, L.A. RAIDERS—Wolved Rickey Dison, defensive back, and James Hill, running back, Re-signed Lester Ridley, detensive back, and Jim Rother, detensive end. Warren Powers, detensive end. retired.

MIAMI—Signed Romile Woolfork, line-backer, to 3-year contract and Kelth Byars, fullback, to 2-year contract extension. Wolved Reggle Brown, wide receiver.

NEW ENGLAND—Acquired Lerby Thompson. furming back, from Philaburghrior fulfure considerations. Retinaulshed the rights to Andy Brickley and Kie Miller, forwards; Gary Dineen and Millon Ticky, defensionen; and Frank Pietrongelo, goalfesder. PITTSBURGH—Stoned Joe Dziedzic, left wing and Tomas Sandstrom, riskt wing, Staned Jet Christian, left wing, to multiyear contract and Jaramir Josep right wine, to mul-thylian taintroct extension, common many.

ST.LOUIS—Re-signed Rick Zombo, defense mora to multilyeor contract. Signed Tony Twist defensemen-left wing, to multilyeor contract Leonard Russell, running back.
NEW ORLEANS—Re-digned Franklin NEW ORLEANS—Re-doned Fronklin Thomas, hight end, Walved Brondon Hamillon, cornerback. Signed Carl Lee, defensive back, to 2-year controct. Claimed Part Evans, light end, off wolvers from Kansas City., PHILADELPHIA—Released David Daniels, wide receiver, and Klint Hatl, tackle. SAN FRANCISCO—Agreed to terms with Rickey Jackson, linebacker. Signed Steve Brooks and Tim Burrion, tight ends, and Daniels Russell, statisty. Walved Lerons Davisan. VANCOUVER—Announced that Pot Quinn-resident and general manager, will relinquish its duties as cooch. Named Rick Lay cooch.

ARIZONA STATE—Named Kenneth ladler men's assistant baskethall cooch.

CALVIN AND HOBBES

CHLYRN THE HUMMANGBIRD

WIZARD of ID

I'M GOING TO

LEAVE MY LIVER TO

THE ORGAN BANK

SIDELINES **Bowe-Mathis Fight Ruled No-Contest**

ATLANTIC CITY, New Jersey (Renters) — Former heavy-weight champion Riddick Bowe's return to the ring for the first time since losing his title ended in a no-contest against Buster Mathis Jr.

Bowe sent Mathis to his right knee with an overhand right and a left hook with less than a minute left in the fourth round. With Mathis down on his knee and referee Arthur Mercante about to step in to separate the fighters, Bowe sent Mathis to his back with

Mercante appeared ready to award the bout to Bowe when Larry Hazzard, head of the New Jersey Athletic Control Board, entered the ring and ruled the fight a no-contest, which will not count in the records, because of Bowe's intentional foul.

Rothenberg Re-elected in Soccer

SAN DIEGO (AP) — Alan Rothenberg, who headed the 1994 World Cup, has been re-elected president of the U.S. Soccer

Rothenberg won another four-year term at the USSF's annual general meeting when he defeated the USSF treasurer, Richard Groff, on the second ballot. Rothenberg won 53.4 percent of the vote, and Groff took 46.6 percent.

For the Record

Louis Luyt, the president of the South African Rugby Football Union, confirmed Sunday that he was resigning his position and that of chairman of the 1995 World Cup to be played in South

Mark Davis of England shot a course-record 8-under-par 64 on Sunday, for a 270 total, to win the Austrian Open in Haugschlag by two strokes over Philip Walton of Ireland.

[AP]

John Kershaw Stevenson, 79, who co-owned the Detroit Lions

from 1948 to 1965, died of lung cancer at his home in Bloomfield Hills, Michigan

DENNIS THE MENACE



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wanted to **dress** him like that ! JUMBLE THAT SCHAMBLED WORD GAME LOFEN CUNEL CRYLEE HALINE

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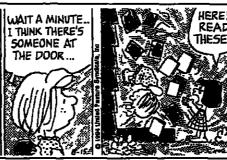


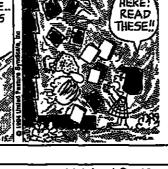
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YOU ON A DIET GARFIELD!





















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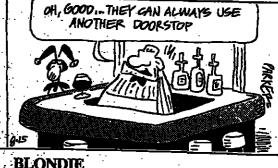






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ALTHOUGH SMALL, HE PUTS OUT TREMBROOKS EMERGY. TO HOMER, HIS WINGS BENT HUNDREDS OF TIMES ENCH



BLONDIE



3 Strokes Ahead, Price Is Poised For PGA Title

By Larry Dorman New York Times Service TULSA, Oklahoma --- A predictable thing happened on the way to Nick Price's coronation a difficult situation." as golf's undisputed king at the

POST SECTION OF B

PGA Championship. A golf tournament broke out. Price, who began the day Sat-urday with a five-stroke lead, found himself stuck in neutral. He shot an even-par round of 70. and the rest of the field closed in to set up what could be a frantic final-round chase here at South-

ern Hills Country Club. After finishing the day exactly where he started it, at 8 under par, Price went into Sunday's final round with a three stroke lead over Jay Haas and a fourstroke advantage over Corey Pavin and Phil Mickelson.

"Nick didn't run away with it," said Haas, who survived his second triple bogey of the tournament and fought back with a round of 68. "Fortunately for the rest of us, we're still on the same page."

There are a variety of names on that page now. Greg Norman, Ben Crenshaw and John Cook are within striking distance at three-under 207.

If Price, 37, is to follow last month's victory in the British Open and win his second major championship of the year — and become the first player to win back-to-back majors since Tom Watson won the U.S. and British Opens in 1982 - he's going to have to work for it.

Not that he didn't work on-Saturday, a sweltering day - 94 degrees Fahrenheit (34 centigrade). With the back of his shirt and his pants drenched from the trek across the Southern Hills steam bath, Price ground out par after par and offset two bogeys with two birdies.

He didn't do it with the pure ball-striking he had displayed during the first two rounds, where the South African-born Price missed just four fairways and steered clear of all 88 Southern Hills bunkers. He did

On Saturday, Price spent as much time in the sand as many. Pavin, who is aching to shed Miami Beach tourists, hitting the label of "the best player five greenside traps and one fair-way bunker. But he came out of "I'm sure somebody could

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course played tougher. And it was kind of a strange feeling playing with a five-stroke lead in a major championship. It was

"I persevered," he said. "1 did what I had to do. Hopefully, today was the one bad round I'm going to have, and I got away with even par."

While Price was resolutely grinding away, there were all sorts of theatrics going on. Pa-vin bounced back from a double-bogey at the 14th hole with successive chip-ins, from 30 feet (9 meters) for birdie at the 16th hole and 40 feet for par at the 17th. Hass rebounded from a triple bogey at the 15th hole with consecutive birdies at the 16th and 17th.

And then there was Norman. still ranked No.1 in the world. doing his Great White Shark thing. Norman will be displaced by Price in the ranking only if Price wins and Norman does not finish higher than fourth.

Norman didn't exactly charge into contention - he went 10 holes before his first birdie of the day — but the Australian moved steadily and relentlessly toward Price, like a shark circling a swimmer. As Price was treading water, Norman birdied the 11th hole from five feet, the 13th hole from eight feet and the 15th hole from five feet.

After two and a half rounds of frustration, Norman finally had made some progress. And he was clearly buoyed by the opportunity, however remote it remains, of catching his good friend Price.

"You've always got to give yourself a chance," Norman said. "I've got a chance and that's a good feeling. I've played very well and haven't notten a lot out of it. That gives me an even better feeling.

"I'm going out for the win," Norman said, "I'm not playing for second. I don't think Nickie is going to back off. I think I'm going to have to shoot 64 or 65 to have a chance to win."

it looking like Gary Player, successfully getting up and down five times, once for birdie.

catch him. "But they'd have to play awfully well. If he goes out and shoots a really good score, we times, once for birdie.

and shoots a really good score,
"I know I didn't play as well it's going to be difficult. If he as I did the two previous days," goes out and shoots another 70, Price said, "but I think the golf he certainly can get caught."



Nick Price in a familiar stance: Blasting out of a trap.

Scores After 3d Round

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Scores offer the third roun	
ilon PGA Championship, pio	
yord por-78 Southern Hill	s Country Club
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Glen Day	78-49-70-209
Steve Elkington	73-70-44-209
Tom Kite	72-48-69-209
David Frost	70-71-49218
Mark McNuffy	72-48-70-210
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Borry Lone	79-73-68211
Nick Feida	73-67-71211

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Payne Siewen'
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Lee Jeazen
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Dudley Hart
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Brad Poson
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Siliv Androde
Brian Hendinger

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John Mahaffer
Brod Bryant
Tany Johnstone
Larry Nelson
Jim Gallogher, Jr.

Petrick O'Bner

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In a statement that contradicted the claims made by Intertechnique, the French makers of the refueling equipment used by all the teams, Benetton said, "The most likely cause of the fire at Hockenheim was a faulty part in the refuelling valve." Benetton has claimed consistently that its does not believe

Benetiton has been summoned to appear before the FIA's world motor sport council on Oct. 19 to defend itself against a charge that it illegally and deliberately removed the filter.

The team also faces an appeal on behalf of Michael Schu-

most satisfying victory of my career, but it is certainly the most important," said Schumacher afterward. "I really wanted to be in this position bens Barrichello, in the Jorman Rus Coerum Rus Coeru

two weeks ago, but I am still young enough to have another chance to win my home race." He added: "It is fabulous to win like this for all the German fans who have traveled to this race and for the team too to

have Jos in third place." Schumacher made it obvious that he was delighted that the the 77-lap race. team, charged last week with tampering with their refueling rigs before the ill-fated German Grand Prix, had delivered the perfect answer to their critics by

macher off at the start because he was on the dirtier side of the alongside I would be okay track and had to brake earlier. through the next corner and

Both Ferraris driven by Austrian Gerhard Berger and Frenchman Jean Alesi were forced to retire, as was David Coulthard of Britain in the second Williams after spinning and crashing out after 59 laps of

the 77-lap race.
"I really wished I had finshed in this position two weeks
ago in Germany," said SchuBruce Zobriski
Arnold Pointer
Brud Sheriv
Pete Ookley macher.

"I made a good start, but Jaff Mosper' Thomas Gray then I had too much wheelspin

Once ahead, at the opening that's how it worked out."

# Marathon Sweep for Spanish

By Ian Thomsen

HELSINKI - The world's best were hardly challenged, few new international stars were introduced and not a world record was set as the once glorious European Championships ended Sunday in these gorgeous surroundings.

After eight days of uneventful victories and little sign of new blood, one must question the event's significance when it goes to Budapest in 1998.

In the absence of great individual achievement, the Spanish team accomplished the unprecedented Sunday --sweeping the medals in the men's marathon. That had never occurred in a major championship; neither had Spain ever won a championship marathon.

Since gold medalist Martin Fiz made his marathon debut in Helsinki last year — "just to get used to the weather and the conditions," he said — the Spaniards had been priming for this event. After three months of team training, followed by 30 kilometers run largely at a Portuguese pace, the three Spaniards broke free while effectively pinning down the favored Briton, Richard Nerurkar, who took fourth in 2:11:56 and was rather flattered.

"They were talking with the Portuguese runners," Nerurkar said of the Spaniards, "I wasn't close enough to hear exactly what they were saying, but there were plenty of mentions of Nerurkar."

With Alberto Juzdado third in personal best 2:11:18, Diego Garcia second in 2:10:46, and the 31-year-old Fiz winning in a championship-record 2:10:31, the Spanish at once grabbed more than a third of their eight medals (three gold) over the long week. Russia, competing independently for the first time, led all nations with 10 golds (and 25 medals overall). The team of Britain and Northern Ireland was next with six gold medals (13 overall); Germany (14 medals) won five titles and France (nine) took four.

Spain also swept three of the men's distance events with the exception of the 5,000 meters, her first major high-jump title in which Abel Anton — Spain's at a national-record 2.00 me-Sunday in 13:38.04.

week), the oluuu

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Martin Fiz, back to camera, and Diego García, marathon gold and silver medalists.

mark was the runnerup in 13:37.50, admittedly outsmarted by Baumann.

The women's 1,500 meters had taken on an even slower pace until the bell came into view --- when 42-year-old Yekaterina Podkopayeva of Russia burst out of last place and up to the front, onto the shoulder of her compatriot and the leader. Lyudmila Rogachova. At last the pace quickened but Rogachova, the 1992 Olympic silver medalist, was resolved to win in 4:18.93. Over the final steps Podkopaveva realized that she would not become the oldest European champion ever, and so she allowed herself this one

Later, the photo finish would capture her staring to her right at Kelly Holmes of Britain, who lunged past the dumbfounded Podkopayeva in 4:19.30 beating her to the silver medal by 7 one-hundredths of a sec-

moment's relaxation at the end

of her long career.

champion in the 10,000 meters ters, surprising silver-medalist a week earlier - took third Yelena Gulyayev of Russia unday in 13:38.04. (1.96), who had dominated un-Slowly and tactically (a reci- iil Bilac knocked her out. Nele ped 1.93 meters year-old Dieter Baumann, the for Lithuania, Heike Henkel, went to Henrik Dagard.

seconds. Britain's Rob Den- of her first child in February. went out at 1.90 meters. Andrea Benvenuti of Italy

> won the men's 800 meters in 1:46.12, outkicking the Norwegian Vebjorn Rodal (1:46.53). The French team, anchored by Olympic, world and European champion Marie-José Pérec. won the 4x400-meter relay in a French record of 3:22.34, while the British team - with silver- with Germany winning the gold medalist Roger Black and to deny Irina Privalova her champion Du'aine Ladejo run-ning the last two legs — won the and 200 individual titles. men's relay in 2:59.13. The discus was won by Viadimir Dubrovshchik, a 22-year-

Germany, the defending world champion, missed the final with a bad back. Reuters reported on Saturday's events:

old Belarussian, with a throw of

64.78 meters. Lars Riedel of

Linford Christie was denied the chance of winning more medals than any other man in the history of these championships when two of his British teammates, Tony Jarrett and Darren Braithwaite, dropped Britta Bilac of Slovenia won

larus blew the chance of certain vincing one-two in the women's gold in the decathlon by a mis-take in the 110-meter hurdles. the title to Alain Blonnessed the resurgence of 29- to win the first European medal del of France. The silver medal

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France had been denied a second gold just minutes before when former European junior champion Denis Kapustin of Russia made the biggest leap of his life with 17.55 meters on his final attempt to take the triple jump title from Serge Helan of

There was also a surprise in the women's sprint relay final

Russia was beaten into second place after a poor baton exchange involving Marina Trandenkova and anchorwoman Privalova. Germany's women still had

to withstand a superb final leg from Privalova to win their first sprint title since the traumas surrounding the suspension of Katrin Krabbe for doping.

The French sprint relay team retained the title in the men's 4x100m relay in the absence of Britain, the hot pre-competition favorites and the highly fancied Russians who were disqualified the baton in the sprint relay for two false starts in the final.

It was also a day to remember Eduard Hamalainen of Be- for Portugal who scored a con-10.000 final with Fernanda Ribeiro taking the gold medal and

> There was no surprise in the men's shot put final with Alex-

# Schumacher Wins in Hungary

BUDAPEST - Michael Schumacher ignored the probiems besetting his Benetton team to win the Hungarian Grand Prix on Sunday and increase his advantage over Damon Hill in this year's Formula One title race to 31 points.

Schumacher swept aside all the recent controversy surrounding himself and the English-Italian team by dominating a straightforward race in warm sunshine.

The 25-year-old German was marginally slower than his British rival Hill, in a Williams, off the starting grid but forced his way back into the lead at the first corner and then dominated the rest of the 77-lap race.

Despite being required to make three pit stops for fresh tires and fuel, Schumacher was never troubled and Hill led only for a brief run of 10 laps after the first Schumacher stop. Hill came home second, 20.8

seconds behind Schumacher, and was followed by Jos Verstappen of the Netherlands, third in the second Benetton, his best result in Formula One and the perfect way to return to action after the trauma of his fireball experience in Germany two weeks ago. Verstappen was fortunate to

inherit his first podium finish on the final lap when Martin Brundle of Britain idled to a halt in his McLaren. Brundle finished up fourth, ahead of fellow Briton Mark Blundell in a Tyrrell and Olivier Panis of France, sixth for Ligier. Schumacher, racing under

appeal against his two-race ban and six-point penalty for ignoring a black flag at Silverstone in early July now has 76 points in the championship and Hill 45. Schumacher was hugged by the team boss, Flavio Briatore, at the finish and showed pure delight as he punched the air to his flag-waving army of sup-

On the podium, Schumacher could not resist literally jumping with joy as the top three began their champagne celebra-

For the visiting German Schumacher fans, so frustrated

# Benetton Says Faulty Part Caused Fire in Germany

BUDAPEST — A faulty part in the refueling rig used by Benetton may have caused the flash fire tha tengulfed los Verstappen at the German Grand Prix, the team said Sunday.

that the removal of a filter from the rig was the cause of the fire, as Intertechnique and the International Motoring Federation said last week.

macher against a two-race ban for ignoring a black flag at the

Benetton's latest statement in a war of words with FIA said that the independent accident analysis company that the team invited to look into the accident had been refused drawings of Intertechnique's valve components.

in Hockenheim two weeks ago corner where he went round the Ran Philla Jr. when he retired; it was a great outside, Schumacher led every moment of celebration, which produced a spontaneous party on the track below the podium.

"I would not say this is the most satisfying vivery of my satisfying v

dans, and Japanese Ukyo Ka-Rick Febr Green Jones tyama in a Tyrrell.

finishing first and third.

Hill, who made two pit stops to Schumacher's three was in a disappointed mood. He admitted he was unable to hold Schumacher off at the start because then I had too much wheelspin and Damon was able to pull alongside going into the first corner. In fact, he was slightly ahead.

The I had too much wheelspin and Damon was able to pull alongside going into the first corner. In fact, he was slightly ahead.

The I had too much wheelspin and Damon was able to pull alongside going into the first corner. In fact, he was slightly ahead.

The I had too much wheelspin and Damon was able to pull alongside going into the first corner. In fact, he was slightly ahead. "But I knew that if I stayed

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# Partygoing Writer's Struggle With Words

By Bob Morris

New York Tuner Service
NEW YORK — It's lunchtime at
Michael's on West 55th Street, just a manuscript's throw away from the offices of the William Morris Agency and International Creative

Michael's is as Los Angeles as Manhattan gets. Airy and spare as a piece of virgin white writing paper, it is, along with 44 at the Royalton and the Grill Room of the Four Seasons, a place where publishing pooh-bahs and celebnty authors carry on, pretending not to notice who else is around.

Click. The notoriously noticeable Fran Lebowitz, looking the essence of cool in white shirt and vest, blazer and jeans, lights a cigarette. It's about her fifth, and she hasn't ordered lunch yet.

With pink hands that are surprisingly tiny for someone so adept at smacking society around, she holds her Marlboro Light and inhales in a way that has the I-dare-you-even-toraise-an-evebrow quality of an artist, rock star or teenager.

"I feel very stimulated by cigarettes," says Lebowitz, who smokes two packs a day, most of them while she's talking or writing. "Nicotine has that effect on me. That's what it's supposed to do, It's a drug. Drugs work. That's why people take them. Sometimes when I don't feel well, someone will tell me to try drinking some daffodil tea. I tell them, 'No, I think I'll take tetracycline, thank you." It works faster. Like cigarettes. They get to the point. The words are in the cigarettes.

Smoking is one topic on a stunningly long list of things that concern the professionally deadpan author, who is 43 and views writing as "a rarefied

form of a tantrum. A self-described reactionary who was a friend of Malcolm Forbes and who goes to fancy parties with musicians, artists and limousine-liberals including Barry Diller, Diane von Furstenberg and Calvin Klein, her appeal comes from her ability to lampoon any trend of the day in the most politically incorrect manner possible.

"I don't understand this scandal about nicotine in cigarettes," she says. "What did we think they were full of? Vitamin C and calcium? This secondhand smoke issue is a fraud. What about secondhand car exhaust? Nobody seems to care about that."

She leans back, takes a long pull

Europe

Sometime author Fran Lebowitz, left, with Diane von Furstenberg.

have elaborate recycling in Princeton.

You practically have to file your gar-bage by color. So I thought, 'Why

can't we have lawn mowing days? I came back to the city. It'll be quiet

here because everyone goes away in

the summer. Also, there's so little lawn

Lebowitz grew up in Morristown,

mowing. That's an added attraction."

New Jersey, where her parents owned

a furniture store. She says she's glad to have been kicked out of high school

gave her more time for reading. She

moved to New York not long after

that, driving a cab and doing other odd jobs before landing a column at

Andy Warhol's magazine, Interview.

view and Mademoiselle in the early

1970s and her two best-selling books

Lebowitz's dour columns in Inter-

from her cigarette and exhales as if she were giving a little gift to the world. Then she orders lunch.

But she isn't finished with pollution and personal space. "I was living in Princeton for the past year, and the lawn mowers are incredibly noisy there," she says.

They spew all kinds of stuff into the air. And leaf blowers. They blow the leaves to one place, and a few seconds later, that big leaf blower in the sky blows them back. When I was a child,

we had leaf raking, which was quiet. "I had gone to Princeton to work because it was too noisy here. But those lawn mowers and leaf blowers were driving me out of my mind. I called the police and asked if there was a way to get everybody to mow their lawns on the same day. They Life" (1974) and "Social Studies" (1981), earned her a lot of money, which she says is gone. They also won her the attention she thrives on today. She's constantly quoted and pic-tured in magazines, but her output as

a writer is practically nil. Unlike Dorothy Parker, Truman Capote and James Thurber, who struggled with writer's block at the end of their careers, she elevated her sloth to an almost mythic level early on. "I don't write fast enough to require a word processor," she once told The Paris

It's only in the last two years that Lebowitz has broken through an IIyear writer's block that kept her from collecting much of the large advance she agreed on with Random House to write a novel called "Exterior Signs of Wealth," which she describes simply

"I've never met anyone who even comes close to me in laziness," Lebowitz says. "I would have made a perfect heiress. I enjoy lounging. And reading. The other problem I have is fear of writing. The act of writing puts you in confrontation with yourself, which is why I think writers assidu-ously avoid writing. The number of alcoholic writers makes a lot of sense because if you're going to be face to face with yourself, maybe it's better that you don't recognize that person." (She herself doesn't drink because she has hypoglycemia.)

She says the only thing she likes less than writing is exercising, which she does because her doctor says it's the only way she can keep smoking and not aggravate her bronchitis.

"It's the only time I wish I was writing, because at least you can sit down," she says.

It seems strange that someone so at odds with her craft decided on it as a child. "Until I was about 7, I thought books were just there, like trees," she says. "When I learned that people actually wrote them, I wanted to, too, because all children aspire to inhuman feats like flying. Most people grow up to realize they can't fly. Writers are for "nonspecific surliness" because it people who don't grow up to realize they can't be God."

To pay for her large midtown apartment ("Since owning an apartment, I've discovered I have the soul of a renter." she says), Lebowitz has relied on lecture fees. ("I'm the Willy Loman of literature, slogging through airof sardonic essays, "Metropolitan ports.")

s Start, as a trio

15 Dragon's prey

16 Author Levin

# Big Words and Little Children

NEW YORK — Recently I had a long talk with Danny, my 3-year-old son, on the difference between tentacles and testicles. To a 3vear-old who is articulate enough to use big words but young enough that he has not yet wrestled language to the ground, this was a big subject. He pretty much had the idea of testicles, so the main points we covered in discussion

1. The nature of tentacles - flexible snakelike arms (suckers optional).

2. Who has tentacles - octopuses, not boys. Who has testicles - boys, not octopuses,

although, without really investigating invertebrate biology, who knows? This is my favorite kind of conversation, eclec-tic enough to include science and language, but

grounded in real life. You seldom get to have talks like this with grown-ups. They tend to think they know what words mean, unless they have small children themselves.

Every household with children has its own micro-dialect, created by the young as they stumble over new words. In our house, the pressed juice of apples will foreign by the mount as apple spider, a poetic innovation by my older daughter. A common spice used to make hot apple spider is known to us as cimanonomono, thanks to my younger daughter. These little changes in the common tongue brought about by children's mistakes are unexpectedly exhilarating. R's as if most grown-ups are locked into a linguistic gray flannel suit until children set them free, Without their influence, it's as hard to say, "Mmmm, cimanononon," as you sprinkle it on your oatmeal (or openo, in our house) as it is to lie on the floor and provide the voices as the bear

makes friends with the tiger.

So I was disappointed to read in one of the many magazine articles advising nervous parents on language development that it's best not to use big words with children. I couldn't disagree more. Big words, particularly big words misused or misunderstood, are one of the main-joys of being a parent. Plus, mistakes are good for you. Learning how to use them is at the heart of poetry, science (e.g., penicillin), and psychoanal-ysis. And it's through mistakes that children explore the byways of language, and life.

I sing my son various songs at night, almost all inappropriate for a 3-year-old, and his questions about them frequently keep us up way past his bedtime. One, about falling in love with a waitress in a Colorado diner, contains the phrase 'Lyin' next to Katie, on that old Navajo rug." Danny heard the song many times and one night finally asked: "Is it a nice lion or a mean lion?" This occasioned a discussion of love, and lions, and lying down next to loved ones, and why Mommy and Daddy sleep next to each other while Danny is unjustly stuck in his own room.

Another subject that has come up is fire. The same song includes a reference to coffee that

"burns up your insides" and to a fire that burns down the diner where Katie works. Danny natu-rally assumed that the coffee started the fire that wrecked the restaurant. The vision of this chain of events made that tired old word hearthurn live

Willie Nelson, in "My Heroes Have Always Been Cowboys," which Danny heard on tape in the car, sings: "I burned up my childhood days." Danny asked: "Why he burned up his child?" This was one metaphor that defied explanation to a toddler. Defeated, I simply said that that

wasn't what Willie was singing about. But the occasional defeat is no reason to stick to simple words and songs about ducks. Even without the learning opportunities, think how much poorer life would be without the memory of childhood misunderstandings of song lyrics. I thought poetry in motion" was "Oh, a tree in motion."

Wordplay of a different sort characterizes "Seinfeld." The television show is well known for developing its own code phrases, like "Master of Your Domain" — from the episode involving a bet on who could abstain the longest from masturbating. The real linguistic lure of Seinfeld, however, is not the invented phrases but the use of understatement and indirection, of not saying much of anything while making everything per-

fectly clear. JERRY: What's the matter? GEORGE: My mother caught me.
JERRY: Caught you? Doing what?
GEORGE: You know. . . . I was alone. ELAINE: You mean? GEORGE: Uh-huh.

This, of course, is the beginning of the masturbation episode. And much of the saying-withoutsaying it on Seinfeld is simply a time-honored way to talk about sex without talking about it. It's really the opposite of the language of chil-dren — abstract, not concrete; all connotation. no denotation. A child can watch a racy Seinfeld episode and not understand a word - or rather understand every word but not have a clue as to what's going on. In fact, at the highest level of Scinfeldish, words are the vehicles of meaning only in the sense that a truck loaded with hens is the vehicle of chickens. Which, if I remember right, were immortalized in the old pop song Poultry in Motion." Poultry? What?

James Gorman is an editor of The New York Times Magazine. William Safire is on vacation.

New York Times Service

INTERNATIONAL CLASSIFIED Appears on Page 13

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47 Fine cloth

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#### **WEATHER**

# Forecast for Tuesday through Thursday, as provided by Accu-Weather. North America Europe Showers will break out beginning Tuesday in much of U.K and France. A day of warm sun will be followed by showers in Germany. Switzerland, Belgium and China, such as Beiging and China, such as Beiging and China, such as Beiging and China. Sunshine will warm Canada and the United States from the Great Lakes to the Atlantic Seaboard Tuesday. By Thursday there will be a lew showers about. Showery

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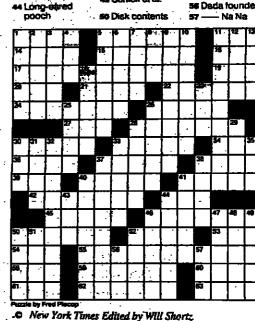
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